

SECOND SUPPLEMENT DATED 20 MARCH 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 second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 11 July 2019 granted visa No. 19-340 on 11 July 2019 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 20 January 2020 granted visa No. 20-016 on 20 January 2020 (the "**Base Prospectus**") 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 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 (A) updating the "Documents Incorporated by Reference" section of the Base Prospectus by incorporating by reference the French language annual financial statements of the Issuer for the year ended 31 December 2019, together with the related French language audit report (the "**2019 Annual Report**"), (B) updating the "Risk Factors" section of the Base Prospectus by adding a risk factor in relation to the Coronavirus outbreak (C) updating the "Information on the Issuer" section of the Base Prospectus (i) to reflect the changes to the Supervisory Board (as defined in the "Information on the Issuer" section of the Base Prospectus) of the Issuer, and (ii) to include an extract of the press release dated 26 February 2020 relating to approval by the *Conseil de Surveillance* (Supervisory Board) of the annual financial statements for the year ended 31 December 2019 of Société du Grand Paris, (D) updating the "General Information" section of the Base Prospectus, and (E) amending the cover page, the "General Description of the Programme" and "General Information" sections of the Base Prospectus to amend the outlook on the Issuer's long term rating by Moody's Investors Service EMEA Ltd ("**Moody's**").

Copies of this Second Supplement and of the 2019 Annual Report (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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COVER PAGE

In order to reflect the change in the outlook on the Issuer's long-term rating provided by Moody's, 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 (stable 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."

RISK FACTORS

In order to reflect the addition of a risk factor due to the coronavirus outbreak, the following paragraph will be added after the last paragraph of the sub-section "Risk Factors relating to the Issuer" of the section "Risk Factors" beginning at page 1 of the Base Prospectus:

"Risk relating to the coronavirus outbreak

The outbreak of the coronavirus (Covid-19) is being monitored closely by the Issuer. Its evolution, duration and potential impact are uncertain at this stage, but the Issuer considers that it could have an adverse effect on several aspects of the Issuer's activities.

As increasingly strict public health and safety measures are adopted by France, among other European countries, the progress of the Project could be significantly slowed, as work on construction sites is partially or totally halted because of restrictions on the circulation of people, the prohibition of large gatherings of people and problems with supplies of materials and equipment, among others. The scale and duration of such obstructions to progress are not currently known, but can be expected to last several weeks at least."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" on page 13 of the Base Prospectus is hereby replaced as follows:

"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 2018, together with the related French language audit report (the "**2018 Annual Report**"), and
- (b) the French language annual financial statements of the Issuer for the year ended 31 December 2019, together with the related French language audit report (the "**2019 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 2018 Annual Report and the 2019 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	2018 Annual Report	2019 Annual Report
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Income statement	9	13-14
Accounting policies	12-14	17-19
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GENERAL DESCRIPTION OF THE PROGRAMME

In order to reflect the change in the outlook on the Issuer's long-term rating provided by Moody's, the paragraph entitled "Rating" of the "General Description of the Programme" section beginning at page 14 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 (stable 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."

INFORMATION ON THE ISSUER

- The table of the sub-paragraph 5.1 "Supervisory Board" of paragraph 5 "Governance" of the section "Information on the Issuer" beginning at page 19 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 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	- 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 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 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 (EPCI) of the 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	- Member of the Supervisory Board of the SNCF; and - Member of the supervisory Board of LBF-Biomédicament.
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).
Mrs Agnès Vince	182 rue Saint-Honoré 75033 Paris Cedex 01	- Director of the public development authority of La Défense Seine Arche (EPADESA); - Member of the National Water Committee; - Director of the National Agency for Urban Renewal (ANRU); and - Directors of the <i>Centre scientifique et technique du bâtiment</i> (CSTB)
Mrs Anais Bréaud	CGET 20, avenue de Ségur 75007 Paris	- Director and Government Commissioner of the National Agency for Urban Renewal (ANRU); and - Director of the <i>Etablissement public national d'aménagement et de restructuration des espaces commerciaux et artisanaux</i>
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;

		<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<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 maitrise 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	<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.
Mr Thierry Dallard	2 mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	<ul style="list-style-type: none"> - president of the Management Board of the Issuer
Mr Bernard Cathelain	2 mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	<ul style="list-style-type: none"> - member of the Management Board of the Issuer
Mr Frédéric Brédillot	2 mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	<ul style="list-style-type: none"> - member of the Management Board of the Issuer

- Following the changes in the composition of the Supervisory Board, the Issuer confirms, as at the date of this Second 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.
- The following will be added at the end of the "Information on the Issuer" section beginning at page 19 of the Base Prospectus:

"RECENT DEVELOPMENTS

Approval by the Supervisory Board of the financial statements as at 31 December 2019 on 26 February 2020

The supervisory board of the Issuer, convened on 26 February 2020, approved its 2019 financial statements and the allocation of its 2019 result. In 2019, the Issuer's expenditures amounted to EUR 2.9 billion.

Increased by 12% compared to 2018, the cumulative expenditures of the Issuer since its creation reached EUR 9.2 billion. The pace of expenditure growth has been accelerating since 2017 and reflects the increasing work on lines 15 South and 16. In addition, in 2019 civil engineering works began on Line 17 North whilst preparatory works and land acquisitions continued on Lines 15 West, 15 East and 18."

GENERAL INFORMATION

Paragraph 2 entitled "Consents, approvals and authorisations", paragraph 4 entitled "No significant change", paragraph 5 entitled "No material adverse change", paragraph 9 entitled "Statutory Auditors", item (c) of paragraph 11 entitled "Documents on display" and paragraph 13 entitled "Credit ratings" of the "General Information" section beginning at page 88 of the Base Prospectus will be replaced by the following paragraphs:

"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 2 December 2019, authorising the Issuer to borrow up to Euro 4,300,000,000 during the year 2020 by, *inter alia*, issuing bonds having a maturity of over one year."

"4. No significant change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2019."

"5. No material adverse change

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019."

"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 2018 and ended 31 December 2019. Grant Thornton is registered as Commissaires aux Comptes (member of the Compagnie Nationale des Commissaires aux Comptes)."

"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>): [...]
(c) the 2018 Annual Report and the 2019 Annual Report;"

"13. Credit ratings

As at the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's is Aa2 (stable 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. 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 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

20 March 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 Second Supplement the visa No. 20-090 on 20 March 2020. 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.