

Final Terms dated 5 May 2020

Société du Grand Paris



Issue of EUR 1,500,000,000 1.700 per cent. Notes due 25 May 2050 as tranche 2 of series 8 to be assimilated (*assimilées*) and form a single series with the existing issue of EUR 1,000,000,000 1.700 per cent. Notes due 25 May 2050 issued on 3 June 2019

under the Euro 10,000,000,000 Green Euro Medium Term Note Programme

SERIES NO: 8

TRANCHE NO: 2

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**PART A
CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 19 July 2018 which received visa n°18-321 from the Autorité des marchés financiers (the "**AMF**") on 19 July 2018, as supplemented (together, the "**Original Base Prospectus**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 11 July 2019 which received visa n°19-340 from the AMF on 11 July 2019, the first supplement dated 20 January 2020 which received visa n°20-016 from the AMF on 20 January 2020 and the second supplement dated 20 March 2020 which received visa n°20-090 from the AMF on 20 March 2020 (together, the "**Current Base Prospectus**"), save in respect of section "Terms and Conditions of the Notes" which is replaced by the Conditions of the Original Base Prospectus, which are incorporated by reference in the Current Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus. The Final Terms, the Original Base Prospectus and the Current Base Prospectus are available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website (<https://www.societedugrandparis.fr/sgp/investisseurs>) and on the AMF's website (www.amf-france.org).

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| 1. | (i) | Issuer: | Société du Grand Paris |
| 2. | (i) | Series Number: | 8 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes become fungible: | The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the existing EUR 1,000,000,000 1.700 per cent. Notes due 25 May 2050 issued on 3 June 2019 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date on 16 June 2020 (" the Assimilation Date ") |
| 3. | | Specified Currency: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 2,500,000,000 |
| | (ii) | Tranche: | EUR 1,500,000,000 |
| 5. | | Issue Price: | 117.494 per cent. of the Aggregate Nominal Amount of the Tranche. |
| 6. | (i) | Specified Denominations: | EUR 100,000 |
| 7. | (i) | Issue Date: | 7 May 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 25 May 2050 |

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| 9. | Interest Basis: | 1.700 per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Make-whole Redemption: | Not Applicable |
| 14. | (i) Status of the Notes: | Senior |
| | (ii) Date of <i>Conseil de surveillance</i> & <i>Directoire</i> approval for issuance of Notes obtained: | Resolutions of the <i>Conseil de surveillance</i> of the Issuer dated 2 December 2019 and Resolution of the <i>Directoire</i> of the Issuer dated 29 April 2020. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 1.700 per cent. per annum (payable annually in arrear on each Interest Payment Date). |
| | (ii) Interest Payment Dates: | 25 May in each year commencing on 25 May 2020. |
| | (iii) Fixed Coupon Amount: | EUR 1,700 per Specified Denomination, subject to the Broken Amount below. |
| | (iv) Broken Amount(s): | There will be a short first coupon in respect of the Interest Period from, and including, the Interest Commencement Date to, but excluding, 25 May 2020 which amounts to EUR 83.61 per Specified Denomination payable on the Interest Payment Date falling on 25 May 2020. |
| | (v) Day Count Fraction: | Actual/Actual – ICMA |
| | (vi) Determination Dates: | 25 May in each year |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Fixed/Floating Rate Notes: | Not Applicable |
| 18. | Zero Coupon Note Provisions: | Not Applicable |
| 19. | Inflation Linked Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20. **Call Option:** Not Applicable
21. **Make-whole Redemption:** Not Applicable
22. **Put Option:** Not Applicable
23. **Final Redemption Amount of each Note:** EUR 100,000 per Specified Denomination
24. **Early Redemption Amount:**
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, exercise of the Squeeze Out Option or on event of default: EUR 100,000 per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Applicable
Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
26. **Financial Centre(s):** TARGET
27. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
28. **Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** Applicable
29. **Representation of Noteholder(s)/Masse:** The Representative shall be DIIS Group.
The Representative will be entitled to a remuneration of EUR 400 (excluding taxes) per year, payable annually with a first payment due on the Issue Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Thierry DALLARD, Président du directoire

Duly authorised



SOCIETE DU GRAND PARIS
2 mail de la petite Espagne
CS 10011
93212 LA PLAINE SAINT DENIS
SIREN 625 048 017 - RCS Bobigny

**PART B
OTHER INFORMATION**

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 7 May 2020.

The Existing Notes are already admitted to trading on Euronext Paris.

Estimate of total expenses related to admission to trading: EUR 13,200

2. RATINGS

Ratings: The Notes are unrated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed in "**Subscription and Sale**", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used to finance and/or refinance investments in one or more of the Eligible Green Projects (see section "*Use of Proceeds*" of the Base Prospectus).

5. YIELD

Indication of yield: 1.021 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0013511599 until the Assimilation Date and FR0013422383 thereafter

Common Code: 216831322 until the Assimilation Date, and 200478223 thereafter

FSIN Code Not Applicable

CFI Code Not Applicable

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (a) Name of Managers: Deutsche Bank Aktiengesellschaft
Goldman Sachs International
NatWest Markets Plc
Société Générale
 - (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable