

## Grand Paris Express



### Europe's largest ongoing infrastructure project

200 km of new metro lines around Paris  
68 stations  
100% automatic  
90% underground  
2mn passengers / day  
Completion by 2030

### Strategic purpose of national interest

Enhance competitiveness of Greater Paris area  
Contribute to a greater balance, inclusiveness and environmental protection across the territory,  
Critical to achieving the emissions reduction targets set in the COP 21

### Significant socio-economic impact of the investments

Addition €10 bn in GDP per year  
Over 115 000 jobs  
A booster to housing availability

## Mandate



### One sole public mission

Design / finance / develop the infrastructure of Grand Paris Express and modernisation of the existing network

### Solid institutional framework

Backed and controlled by the French government  
Subject to public control  
Supported by a political and cross-party consensus  
Work with existing public transport institutions with legally defined missions

## Business Model



### Long term financing backed by local fiscal resources

€0.8 bn dedicated fiscal resources per year  
Short & long term funding on the international debt capital market

### A secure Model

Financed by debt, repaid in full mainly financed on a long time horizon in line with the maturity of the infrastructure

**Golden rule:** new spending offset by new revenues

### A debt ceiling: EUR 35 bn

No exposure to revenue or maintenance risk  
100% of the operational cash flows to be dedicated to debt repayment  
No profit target

## Funding Strategy



### EUR 35 bn debt ceiling

EUR 26,2 bn already issued

### 2023 funding programme set up to EUR 4,5 bn

Speed up implementation of the financing strategy via prefunding

### Capital market programmes

Short Term:  
NEU CP, EUR 3 bn  
Long term:  
Green EMTN, EUR 32,5 bn

### Investor-Driven Issuance Policy

Recurring issuer  
Benchmark size transactions  
Regular tap to ensure liquidity  
EUR green credit curve  
Tailored made PPs  
Diversified investor base  
Prudent risk management

## Green Bond Programme



### Sustainability strategy behind 100% Green Bonds

Strong environmental commitments  
Significant reductions of GHG emissions

### First ever 100% Green EMTN

Established in 2018

### Ensuring additionally

Green financing commitment  
100% new financing  
Impactful

### Robust Framework

Established in 2018 & updated in 2021  
Follows Green Bond Principles  
Second opinion: Sustainalytics  
Climate Bond Initiative certification

## Bonds by Société du Grand Paris



### Status:

EPIC, 100% state owned

### Ratings of the Issuer:

Moody's Aa2/Prime-1 (stable)  
Fitch AA-/F1+ (stable)

### Documentation:

100% Green EMTN programme

**Maturities:** Up to 2070

**Governing law:** French law

**Listing:** Euronext Paris

**ECB Repo Eligibility:** Yes

**LCR Treatment:** HQLA Level 2

**Risk weighting - Basel regulation:** 20%

**PSPP eligibility:** Yes

**Bloomberg ticker:** SOGRPR



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