

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

€0.7 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 16 bn already issued

2021 funding programme set up to EUR 10 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 30 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+ (negative)

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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