

Report by the Statutory Auditor on a selection of information included in the 2019 Green Bond Report

Société du Grand Paris

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the members of the Management Board,

In our capacity as Statutory Auditor of Société du Grand Paris (hereinafter the “entity”) and following your request, we provide a limited assurance conclusion on the fairness of a selection of information (hereinafter the “Information”) included in the 2019 Green Bond Report (hereinafter the “Report”), in accordance with the green EMTN Finance Program (hereinafter the “Framework”) in line with the Second-Party Opinion provided by Sustainalytics.

The entity's responsibility

The Management Board is responsible for preparing the Rapport in accordance with the Framework, based on:

- the cost accounting books used to draw up the entity's annual accounts,
- the data collected and calculated to determine the performance indicators (see “The Information” part),
- the internal control procedures for the preparation of this information in order to ensure that it does not contain any material misstatements, whether due to fraud or error.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Responsibility of the Statutory Auditor

On the basis of our work, our responsibility is to provide a limited assurance conclusion on:

- whether the projects, in all material aspects, included in the report comply with the eligibility criteria set out by the Company in the Framework,
- the correct allocation of funds raised through Green Bond issues and the amounts allocated to each project,
- the compliance of the temporary investment of funds raised through Green Bond issues,
- the compliance with the methodology described in the Framework, in all material aspects, of the methods applied by the Entity to determine the two performance indicators: “number of small and mid-sized businesses and microenterprises (involved) for the construction of the GPE” and “number of hours of work earmarked for marginalized jobseekers”.

However, it is not our responsibility to comment on:

- the eligibility criteria for projects, validated in the Second-Party Opinion provided by Sustainalytics,
- the use of funds allocated to eligible projects after their allocation,
- the impact of eligible projects in the fight against greenhouse gas emissions.

The information

- Details of eligible assets (page 24 and 25 of the Report).
- 2019 allocation (page 26 of the Report).
- Performance indicators (page 31 of the Report): “number of small and mid-sized businesses and microenterprises (involved) for the construction of the GPE” and “number of hours of work earmarked for marginalized jobseekers”.

Nature and scope of our work

The work described below was performed in accordance with the professional standards applicable in France to such engagements as well as with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

- We assessed the appropriateness of the Framework with respect to their relevance, completeness, reliability, objectivity and understandability.
- We assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information.
- We assessed the internal control and risk management procedures put in place by the entity.
- We verified the consistency between the information published in the entity's 2019 management report and the information relating to eligible projects.
- We verified that the projects to which the funds were allocated were eligible in accordance with the eligibility criteria of the Framework validated in the Second-Party Opinion provided by Sustainalytics.
- We verified the amount of funds allocated end of December 2019, broken down by eligible project categories.
- We verified the monitoring and management of the funds between the date of their issue and end of December 2019.
- We implemented substantive analytical procedures, including detailed sample tests, to verify the existence of allocated expenditure by reconciling it with the supporting documents.
- For the performance indicators we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of 4 people between July and November 2020. We were assisted in our work by our specialists in sustainable development and corporate

social responsibility. We conducted interviews with the people responsible for preparing the Report.

Conclusion

Based on the work performed, nothing material has come to our attention that causes us to believe that the Information published in the Report is not presented fairly in accordance with the Framework.

Neuilly-sur-Seine, 16 November 2020

Original French report signed by:

The Statutory Auditor

Grant Thornton

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