

FIRST SUPPLEMENT DATED 21 APRIL 2021
TO THE BASE PROSPECTUS DATED 10 JULY 2020



SOCIÉTÉ DU GRAND PARIS

Euro 30,000,000,000
Green Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 10 July 2020 granted approval number 20-342 on 10 July 2020 by the *Autorité des marchés financiers* (the "**AMF**") with respect to the Euro 30,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

The Issuer declares that, to the best of its knowledge, the information contained or incorporated by reference in the First 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 First Supplement.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (A) increasing the aggregate nominal amount of the Programme from €20,000,000,000 to €30,000,000,000, (B) amending the cover pages, "Form of Final Terms", "Subscription and Sales" sections of the Base Prospectus to reflect the expiry of the Brexit transition period, (C) amending the "General Description of the Programme", "Risk Factors" and "Use of Proceeds" sections of the Base Prospectus in order to reflect the update of the Issuer's Green Bond Framework, (D) updating the "Risk Factors" section of the Base Prospectus by updating the risk factor in relation to the Coronavirus outbreak, (E) 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 2020, together with the related French language audit report (the "**2020 Annual Report**"), (F) updating the "Information on the Issuer" section of the Base Prospectus (i) to reflect the entry into force on 1st January 2021 of the French *loi de finance pour 2021* n° n°2020-1721 dated 29 December 2020 and (ii) to reflect the changes to the Supervisory Board (as defined in the "Information on the Issuer" section of the Base Prospectus) of the Issuer, (G) updating the "Recent Developments" section of the Base Prospectus to include an extract of the press release dated 9 March 2021 relating to approval by the *Conseil de Surveillance* (Supervisory Board) of the appointment of Jean-François Monteils as Chairman of the Management Board and approval of the annual financial statements for the year ended 31 December 2020 of Société du Grand Paris, and (H) amending the "General Information" section of the Base Prospectus.

Copies of this First Supplement and of the 2020 Annual Report (a) may be obtained, free of charge 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 First 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 First Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference 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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INCREASING IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

This First Supplement has been prepared in order to increase the aggregate nominal amount of the Programme from €20,000,000,000 to €30,000,000,000 (or the equivalent in other currencies at the date of the issue of any Notes). All references in the Base Prospectus to the aggregated nominal amount of the Programme shall be deemed to be modified accordingly.

COVER PAGES OF THE BASE PROSPECTUS

In order to reflect the expiry of the Brexit transition period, the fifth paragraph of the cover pages of the Base Prospectus will be deleted and replaced by the following paragraph:

"Application may be made (i) to Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during a period of one (1) year from the date of approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to any other Regulated Market (as defined below) situated in a Member State of the European Economic Area (the "**EEA**") for Notes issued under the Programme to be listed and admitted to trading on such Regulated Market. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (a "**Regulated Market**"). However, Notes issued pursuant to the Programme may also be unlisted. The relevant final terms (the "**Final Terms**") (a form of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market in the EEA."

In order to reflect the expiry of the Brexit transition period, paragraph twelve of the cover pages of the Base Prospectus will be deleted and replaced by the following paragraph:

"As at the date of this Base Prospectus, the long-term rating of the Issuer issued or endorsed by Moody's France SAS ("**Moody's**") is Aa2 (stable outlook) and by Fitch Ratings Ireland Limited ("**Fitch**") is AA (negative outlook). The rating of the Programme issued or endorsed by Moody's is Aa2 and by Fitch is AA. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered or certified 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 "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is 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, Moody's and Fitch are established in the European Union and registered under the EU CRA Regulation. 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. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation."

In order to reflect the expiry of the Brexit transition period, paragraph twenty of the cover pages of the Base Prospectus entitled "Prohibition of Sales to EEA and UK retail investors" will be deleted and replaced by the following paragraph:

Prohibition of Sales to EEA 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**"). 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 the 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 will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation."

In order to reflect the expiry of the Brexit transition period, a new paragraph twenty one of the cover pages of the Base Prospectus entitled "Prohibition of Sales to UK retail investors" will be inserted following the paragraph entitled "Prohibition of Sales to EEA retail investors":

"Prohibition of Sales to 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

The paragraph entitled "MiFID II product governance / target market" will become paragraph twenty two.

In order to reflect the expiry of the Brexit transition period, at the end of the cover pages, the following paragraph should be inserted as the last paragraph:

"UK MiFIR product governance / target market

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative 5 materials*") and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

GENERAL DESCRIPTION OF THE PROGRAMME

In order to reflect the update of the Issuer's Green Bond Framework, the paragraph intitled Use of proceeds of the "General Description of the Programme" section beginning at page 1 of the Base Prospectus will be deleted and replaced by the following paragraph:

"Use of proceeds: The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the applicable Final Terms, in one or more of the Eligible Green Projects (as defined in the section "Use of Proceeds") and further described in the Green Bond Framework entitled "*Cadre du Programme EMTN Green de la Société du Grand Paris*" updated on March 2021 and available on the website of Société du Grand Paris (https://media-mediatheque.societedugrandparis.fr/pm_1_140_140543-mio7ddcicn.pdf), as more fully described in the section "Use of Proceeds". "

RISK FACTORS

In order to reflect the update of the risk factor in relation to the coronavirus outbreak, the second paragraph of the sub-paragraph entitled "(f) Continuity of Activity" in the paragraph "1.2 Operational risks" of the section "risk factors" beginning at page 1 of the Base Prospectus will be deleted and replaced by the following paragraph:

"The situation of the coronavirus (Covid-19) epidemic is being monitored closely by the Issuer. Its evolution, duration and potential impact remain uncertain at this stage, but the Issuer considers that it could have an adverse effect on several aspects of the Issuer's activities. As public health and safety measures have been adopted by France, among other European countries, the progress of the Project has been slowed, 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, which have caused work stoppages and productivity losses, in particular due to the desynchronization of the worksites. The scale and duration of the disruptions to progress of the Project are not precisely known and will depend on the health situation in France. As of today, such delay can be estimated between 3 to 8 months and may result in additional costs, thus increasing the financial liabilities for the Issuer. "

In order to reflect the update of the Issuer's Green Bond Framework, the first paragraph of the sub-paragraph 2.4 "The Notes will be issued with a specific use of proceeds" of the "Risk factors" section beginning at page 6 of the Base Prospectus will be deleted and replaced by the following paragraph:

"This Base Prospectus provides, and the Final Terms relating to any specific Tranche of Notes will provide, that the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the relevant Final Terms, in one or more Eligible Green Projects (as defined in the section "Use of Proceeds") as set out in the Issuer's Green Bond Framework updated on March 2021 and available on the Issuer's website (*Cadre du Programme EMTN Green de la Société du Grand Paris*) available on the website of Société du Grand Paris (in French https://media-mediatheque.societedugrandparis.fr/pm_1_140_140542-5t29d9s82q.pdf or in English https://media-mediatheque.societedugrandparis.fr/pm_1_140_140543-mio7ddcicn.pdf)."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" at page 20 of the Base Prospectus is hereby replaced as follows:

This Base Prospectus shall be read and construed in conjunction with the sections identified in the cross-reference tables below of the documents mentioned below. Such sections shall be 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 2019, together with the related French language audit report (the "**2019 Annual Report**") (available by clicking on the following hyperlink: click [here](#)),
- (b) the French language annual financial statements of the Issuer for the year ended 31 December 2020, together with the related French language audit report (the "**2020 Annual Report**") (available by clicking on the following hyperlink: click [here](#)),
- (c) the base prospectus dated 19 July 2018 which received visa no. 18-321 (including the terms and conditions of the Notes (the "**2018 Conditions**")) (available by clicking on the following hyperlink: click [here](#)), and
- (d) the base prospectus dated 11 July 2019 which received visa no. 19-340 (including the terms and conditions of the Notes (the "**2019 Conditions**", together with the 2018 Conditions, the "**EMTN Previous Conditions**")) (available by clicking on the following hyperlink: click [here](#)),

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).

The EMTN Previous Conditions are 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 Conditions or the 2019 Conditions.

For so long as Notes may be issued pursuant to this Base Prospectus, the documents incorporated by reference in this Base Prospectus will be available free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), on the website of the Issuer (<https://www.societedugrandparis.fr/sgp/investisseurs>).

The information on the website of the Issuer does not form part of this Base Prospectus (unless that information is incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the competent authority.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is considered as additional information, is not required by the schedules of Commission Delegated Regulation (EU) No. 2019/980, and are either not relevant for the investors or covered elsewhere in this Base Prospectus.

EMTN Previous Conditions	
2019 Conditions	Pages 27 to 59 of the 2019 Base Prospectus
2018 Conditions	Pages 31 to 58 of the 2018 Base Prospectus

For the purposes of the Prospectus Regulation, the information incorporated by reference in accordance with the following cross reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Regulation No. 2019/980 supplementing the Prospectus Regulation) is available as follows:

Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019

Annex 7 in respect of the Issuer

11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	2019 Annual Report	2020 Annual Report
Balance sheet	11-12	12-13
Income statement	13-14	14
Accounting policies	17-19	17-19
Explanatory notes	15-43	20-43
Auditors' report relating to the above	1-8	2-9

"

INFORMATION ON THE ISSUER

In order to reflect the entry into force on 1st January 2021 of the French *loi de finances* pour 2021 n°2020-1721 dated 29 December 2020, the second paragraph of the sub-paragraph 3 "funding and expenditure" of the section "Information on the Issuer" beginning at page 23 of the Base Prospectus following will be deleted and replaced by the following:

"In addition to subsidies granted by the European Union and by the State (in particular, under the investment programmes for the future), the Société du Grand Paris benefits from the allocation by the State of revenues under the following four taxes, representing over 730 million euros per year:"

and the following fourth paragraph:

"Therefore, the different Finance Acts in the past two years:

- Have boosted and secured the revenue, for the Société du Grand Paris, from those taxes or fraction of taxes through a panel of consolidation measures: maximum amount of the IFER has been raised, maximum amount of the additional tourist tax has been raised, rates applicable to the different zones of the TSCBS have been increased, etc;

- Have provided that the French Government shall submit to the French Parliament a report on the evolution of the spending and resources of the Société du Grand Paris prior to the 1st October of each year. The report shall in particular describe the anticipated evolution of the outstanding amount of indebtedness of the Société du Grand Paris and set out the measures implemented to ensure that this outstanding amount does not exceed a cap of €35 billion; and

- Have decided that any additional contribution by the Société du Grand Paris in the creation, extension, improvement and modernisation of existing transport networks having a connection with the Grand Paris Express, in accordance with Article 20-1 of the Grand Paris Law, will be subject to an increase in the resources of the Société du Grand Paris by the same amount in order to guarantee the strict neutrality with regard to the Société du Grand Paris's annual and pluri-annual financial balance."

will be deleted and replaced by the following paragraphs :

"Still in a logic of increasing and securing the revenue, the finance law for 2021 raised the maximum amount of the tax on parking spaces (*taxe sur les surfaces de stationnement*). The maximum amounts of the IFER and the additional tax to the tourist local tax remain unchanged, while the finance law substituted 50 million euros per year of TSCBS to the same amount of special equipment tax. Finally, as every year, rates applicable to different zones of the TSCBS have been updated (light increase).

Therefore, the different finance acts in the past three years:

- Have provided that the French Government shall submit to the French Parliament a report on the evolution of the spending and resources of the Société du Grand Paris prior to the 1st October of each year. The report shall in particular describe the anticipated evolution of the outstanding amount of indebtedness of the Société du Grand Paris and set out the measures implemented to ensure that this outstanding amount does not exceed a cap of €35 billion; and

- Have decided that any additional contribution by the Société du Grand Paris in the creation, extension, improvement and modernisation of existing transport networks having a connection with the Grand Paris Express, in accordance with Article 20-1 of the Grand Paris Law, will be subject to an increase in the resources of the Société du Grand Paris by the same amount in order to guarantee the strict neutrality with regard to the Société du Grand Paris's annual and pluri-annual financial balance."

The table of the sub-paragraph 5.1 "Supervisory Board" of paragraph 5 "Governance" of the section "Information on the Issuer" beginning at page 23 of the Base Prospectus will be deleted and replaced by the following table to reflect changes in the composition of the Supervisory Board:

"

Member	Address	Principal outside functions
1. Elected representatives		
Mr Olivier KLEIN Chairman of the Supervisory Board	Mairie de Clichy-sous-Bois Place du 11 novembre 1918 93390 Clichy-sous-Bois	- Mayor of Clichy-sous-Bois; - Chairman of the Board of Directors of ANRU; - Member of the Board of Directors of <i>Office Public de l'Habitat "Seine-Saint-Denis Habitat"</i> ; - Member of the Board of Directors of the <i>Etablissement public foncier d'Île-de-France</i> (EPFIF); - VP de la metropole du grand paris
Mrs Valérie Péresse	Conseil régional d'Île-de-France 2 rue Simone Veil 93400 Saint-Ouen	- President of the regional council (<i>conseil regional</i>) of Ile-de-France; - Member of the Supervisory Board of SNCF Group; - Member of the Board of Directors of SNCF Réseau; - Chairman of the Board of Directors of Île-de-France Mobilités; - Member of the Management Board of Business France; - Member of the Board of Directors of the Etablissement public d'aménagement Paris-Saclay (EPAPS); - Member of the Board of Directors of the <i>Etablissement public foncier d'Île-de-France</i> (EPFIF); - Chairman of the Board of Directors of <i>Grand Paris Aménagement</i> (GPA); and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO);
Mrs Anne Hidalgo	Hôtel de Ville 4, rue de Lobau 75 004 Paris	- 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 Atelier Parisien d'Urbanisme (APUR); and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO). - VP de la metropole
Mr Georges Siffredi	Conseil départemental des Hauts-de-Seine 92731 Nanterre Cedex	- Président of the Board of Directors of <i>Etablissement Public d'aménagement de la Défense Seine Arche</i> (EPADESA); - Vice president of the Etablissement Public Territorial <i>Vallée Sud Grand Paris</i> ; - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO); and

		- Vice-president of the <i>Métropole du Grand Paris</i>
Mr Stéphane Troussel	Conseil départemental de Seine-Saint-Denis 124, rue Carnot BP 193 93006 Bobigny Cedex	- President of the departmental council of Seine-Saint-Denis; - Deputy mayor of La Courneuve; - President of the Board of Directors of <i>Office Public de l'Habitat "Seine-Saint-Denis Habitat"</i> ; - Member of <i>Bruitparif</i> ; - President of the Board of Directors of the <i>Société d'économie mixte Plaine Commune Développement</i> and the <i>Société Public Locale Plaine Commune Développement</i> ; - Member of the Management Board of the Etablissement Public Grand Paris Aménagement; and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques (SOLIDEO)</i> .
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 Île-de-France Mobilités; - Member of <i>Bruitparif</i> ; - Member of the Management Board of the <i>Etablissement Public d'Aménagement Marne</i> ; and - Member of the Management Board of <i>Etablissement Public d'Aménagement France</i>
Mr Pierre Bedier	Conseil Départemental des Yvelines 2 place André Mignot 78012 Versailles Cedex	- President of the departmental council of Yvelines; - Member of <i>Bruitparif</i> ; - Président of the Board of Directors of the <i>Etablissement public d'aménagement du Mantois Saine Aval</i> ; - 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 (SOLIDEO)</i> .
Mr François Durovray	Conseil départemental de l'Essonne Boulevard de France 91012 Evry Cedex	- President of the department council of Essonne; - President of <i>Communauté d'agglomération Val d'Yerres Val de Seine</i> ; - Member of the Management Board of the <i>Etablissement Public d'Aménagement Paris-Saclay (EPAPS)</i> ; - Member of the Board of Directors of <i>Île-de-France Mobilités</i> ; and - Member of <i>Bruitparif</i> .
Mr Christian Favier	Conseil départemental du Val de Marne	- President of the departmental council of Val-de-Marne; - Member of <i>Bruitparif</i> ;

	21 avenue du Général de Gaulle Bureau 502 94000 Creteil	- Member of the Management Board of the <i>Etablissement Public d'Aménagement Marne</i> ; and - Président of the association <i>ORBIVAL</i> .
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; - First deputy mayor of Franconville - Member of the Commission nationale d'aménagement commercial (CNAC); - Member of Bruitparif; and - Member of the Board of Directors of the <i>Etablissement public foncier d'Île-de-France</i> (EPFIF)
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 <i>Conseil de coordination interportuaire et logistique Méditerranée Rhône Saône</i> ; - Government Commissioner with <i>Société nationale des chemins de fer</i> (SNCF); - Government Commissioner with RATP; and - Government Commissioner with GPM de Marseille.
Mr Yves Le Breton	20, avenue de Ségur 75007 Paris	- General director of the <i>Agence nationale de la cohésion des territoires</i> .
Mr Jean Bensaid	Ministère des Finances et des Comptes publics 139, rue de Bercy Télédoc 335 75572 Paris Cedex 1	- Member of the Board of Directors of <i>Etablissement Public d'aménagement de la Défense Seine Arche</i> (EPADESA); - Member of the Management Board of <i>Etablissement Public d'Aménagement Grand Paris Aménagement</i> ; and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
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 ; - Member of the Régie Autonome des Transports Parisiens (RATP) - Board of Directors as a representative of the State;

		<ul style="list-style-type: none"> - Member of the Board of Directors of the <i>Port Autonome de Paris</i>; -Member of the Management Board of <i>Etablissement Public d'Aménagement Grand Paris Aménagement</i>; - Member of the Board of Directors of the <i>Etablissement public foncier d'Île-de-France</i> (EPFIF); and - Member of the Board of Directors of the <i>Société de livraison des ouvrages olympiques</i> (SOLIDEO).
Mr Emmanuel de Lanversin	Arche de la Défense – Paroi Sud 92055 La Défense CEDEX	<ul style="list-style-type: none"> - Deputy Director of Housing, Urban Planning and Landscapes; - Member of the Management Board of the <i>Etablissement Public d'Aménagement Paris-Saclay</i> (EPAPS); - Member of the board of directors of the <i>Institut national de l'information géographique et forestière</i>; and - Member of the Management Board of the Etablissement Public d'Aménagement <i>Bordeaux-Euratlantique</i>.
Mrs Aurélie Cousi	Ministère de la culture 182 rue Saint-Honoré 75001 Paris	<ul style="list-style-type: none"> - Member of the general assembly of the groupement of public interest "<i>Europe des projets architecturaux et urbains</i>"; and - Member of the Management Board of the Etablissement Public d'Aménagement <i>Euroméditerranée</i>
Mrs Agnès Reinier	Agence nationale de la cohésion des territoires 20 avenue de Ségur 75007 Paris	<ul style="list-style-type: none"> - "directrice déléguée" of the <i>Agence nationale de la cohésion des territoires</i>; and - Member of the Management Board of <i>Etablissement Public d'Aménagement Grand Paris Aménagement</i>
Mr Stanislas Bourron	DGCL Direction générale des collectivités locales 2, place des Saussaies 75008 Paris	<ul style="list-style-type: none"> - General Director of local authorities; - Member of the Advisory Commission on load Assessment; - 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.
Mrs Claudie Calabrin	Ministère de l'aménagement du territoire	<ul style="list-style-type: none"> - Chief of the stratégie, contractualisation and evaluation office; - Member of the Management Board of <i>Etablissement Public d'Aménagement Grand Paris Aménagement</i>; and - Member of the National Council on Standards Evaluation.
Mrs Béatrice Bellier-Ganiere	Domaines	Deputy director of the State Real Estate Office.
Mr Laurent Pichard	Direction du budget 4 ème sous-direction	- Deputy-director (4th division) of budget;

	Bâtiment colbert Télédoc 278 -7ème étage 7252D 139, rue de Bercy 75012 Paris	- Member of the Management Board of the <i>Agence de l'environnement et de la maîtrise de l'énergie</i> (ADEME); - Member of the Management Board of the <i>Régie Autonome des Transports Parisiens</i> (RATP); - Member of the Management Board of SNCF Réseau; - Member of the Management Board of the <i>Agence française pour la biodiversité</i> ;
3. Non-voting Supervisory Board participants		
Mr Marc Guillaume	LE PONANT 5 rue Leblanc 75015 Paris	- 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	- Inspector General of Finances; and - Economic and financial controller.
Mr Jean-François Monteils	2 mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	- President of the Management Board of the Issuer.
Mr Bernard Cathelain	2 mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	- Member of the Management Board of the Issuer.
Mr Frédéric Brédillot	2 mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	- Member of the Management Board of the Issuer.

In order to reflect the change of the Chairman of the Management Board, the sub-paragraph 5.2 "Management Board" of the the section "Information on the Issuer" beginning at page 23 of the Base Prospectus will be deleted and replaced by the following paragraph:

"The Management Board is responsible for running the Société du Grand Paris, under the supervision of the Supervisory Board. It is composed of three members appointed for a renewable five-year term:

- Mr Jean-François Monteils, Chairman of the Management Board
- Bernard Cathelain, Member of the Management Board
- Frédéric Brédillot, Member of the Management Board"

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section beginning at page 32 of the Base Prospectus:

"Decrees of 17 March 2021 appointing Jean-François Monteils as member and Chairman of the Management Board, appointing Bernard Cathelain and Frédéric Brédillot as members of the Management Board and approval by the Supervisory Board of the financial statements as at 31 December 2020 on 9 March 2021

The Decree dated 17 March 2021 appointed Jean-François Monteils as a member and the Chairman of the Management Board of the Issuer as of 22 March 2021. Another Decree dated 17 March 2021 appointed Mr Bernard Cathelain and Mr Frédéric Brédillot as members of the Management Board of the Issuer as of 22 March 2021.

The Supervisory Board of the Issuer, convened on 9 March 2021, approved its 2020 financial statements and the allocation of its 2020 results. In 2020, the Issuer's expenditures amounted to EUR 3.6 billion. Increased by 19% compared to 2019, the cumulative expenditures of the Issuer since its creation reached EUR 13 billion. The pace of investment growth accelerates year on year as the project progresses and contracts are awarded. In 2020, the Issuer awarded the first two civil engineering contracts for line 18 and several contracts for the development of stations, service structures and tunnels on lines 15 and 16."

USE OF PROCEEDS

In order to reflect the update of the Issuer's Green Bond Framework, the first paragraph of the "Use of Proceeds" section beginning at page 72 of the Base Prospectus will be deleted and replaced by the following paragraph:

"The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments in one or more of the Eligible Green Projects (as defined below) and further described in the Green Bond Framework (*Cadre du Programme EMTN Green de la Société du Grand Paris*) updated on March 2021 and available on the website of Société du Grand Paris (in French https://media-mediatheque.societedugrandparis.fr/pm_1_140_140542-5t29d9s82q.pdf or in English https://media-mediatheque.societedugrandparis.fr/pm_1_140_140543-mio7ddcicn.pdf). The Final Terms for any Notes may describe the specific Eligible Green Project(s) relating to such Notes."

FORM OF FINAL TERMS

In order to reflect the expiry of the Brexit transition period, the following paragraph shall be inserted after the first paragraph entitled "MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET" of the "Form of the Final Terms" section beginning on page 73 of the Base Prospectus as a second paragraph:

"UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*") has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

In order to reflect the expiry of the Brexit transition period, the current second paragraph entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS" of the "Form of the Final Terms" section beginning at page 73 of the Base Prospectus will become the third paragraph and shall be deleted and replaced by the following paragraph:

"PROHIBITION OF SALES TO EEA 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**). 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 EU 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation."

In order to reflect the expiry of the Brexit transition period, the following paragraph shall be inserted as a fourth paragraph of the "Form of Final Terms" section beginning on page 73 of the Base Prospectus:

"[PROHIBITION OF SALES TO 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]"

In order to reflect the expiry of the Brexit transition period, the sub-paragraph entitled "2. Rating" of the paragraph "PART B OTHER INFORMATION" of the "Form of Final Terms" section beginning at page 73 of the Base Prospectus will be deleted and replaced by the following paragraph:

Ratings:

[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: [●]]

[Fitch:[●]]

[[Other]: [●]]

[[*Insert credit rating agency*] is established in the European Union, is registered or certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]

[[*Insert credit rating agency*] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")].], but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).].

[[The rating [*insert credit rating agency*] has given to the Notes is endorsed by a credit rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").].]

[[*Insert credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").].]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

SUBSCRIPTION AND SALE

In order to reflect the expiry of the Brexit transition period, the paragraph intitled "Prohibition on offers and sales to EEA and UK Retail Investors for the purposes of the Prospectus Regulation and the PRIIPs Regulation" in the "Subscription and Sales" section beginning at page 87 of the Base Prospectus shall be deleted and replaced by the following paragraphs:

"Prohibition on offers and sales to EEA Retail Investors for the purposes of the Prospectus Regulation and the PRIIPs Regulation"

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II; and/or
- (ii) a customer within the meaning of the Directive 2016/97/EU on insurance distribution (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

"Prohibition on offers and sales to UK Retail Investors for the purposes of the Prospectus Regulation and the PRIIPs Regulation"

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

1) the expression "**retail investor**" means a person who is one (or more) of the following:

- a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

2) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."

GENERAL INFORMATION

Paragraph 3 entitled "Consents, approvals and authorisations", paragraph 5 entitled "No significant change", paragraph 6 entitled "No material adverse change", paragraph 10 entitled "Statutory Auditors" section beginning and paragraph 14 entitled "Credit ratings" at page 89 of the Base Prospectus will be replaced by the following paragraphs:

"3. 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 19 January 2021, authorising the Issuer to borrow up to Euro 10,000,000,000 during the year 2021 by, inter alia, issuing bonds having a maturity of over one year."

"5. No significant change

Except as disclosed in this Base Prospectus, including with respect to the impact of the sanitary crisis resulting from the Covid-19 on the Issuer, there has been no significant change in the financial position or the financial performance of the Issuer since 31 December 2020."

"6. No material adverse change

Except as disclosed in this Base Prospectus, including with respect to the impact of the sanitary crisis resulting from the Covid-19 on the Issuer, there has been no material adverse change in the prospects of the Issuer since 31 December 2020."

"10. Statutory Auditors

Grant Thornton have audited and rendered unqualified audit reports on the financial statements of the Issuer for the year ended 31 December 2019 and ended 31 December 2020. Grant Thornton is registered as Commissaires aux Comptes (member of the Compagnie Nationale des Commissaires aux Comptes)."

"14. Credit ratings

As at the date of this Base Prospectus, the long-term rating of the Issuer issued or endorsed by Moody's is Aa2 (stable outlook) and by Fitch is AA (negative outlook). The rating of the Programme issued or endorsed by Moody's is Aa2 and by Fitch is AA. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and 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 "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. 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. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Société du Grand Paris

Represented by Mr Jean-François Monteils, Chairman of the Management Board

21 April 2021



Autorité des marchés financiers

This First Supplement has been approved on 21 April 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in the First Supplement.

This First Supplement obtained the following approval number: n°21-112.