

**Société
du Grand
Paris**



Investors

May
2021

presentation



Société du Grand Paris

A public agency

100% state-owned infrastructure company

Established by law in 2010, **fully owned by the French State** under the status of “Etablissement Public Industriel et Commercial” (EPIC)

As an EPIC (status based on the law of 1980), **not subject to private sector bankruptcy law**

French state ultimately responsible **for its financial obligations in the event of insolvency**

Classified by rating agencies as a **government-related issuer/entity (GRI/GRE)**

A quality of credit aligned to that of the Republic of France



Notations

Moody's Aa2/Prime-1 (*stable outlook*)

Fitch AAF1+ (*negative outlook*)

Securities eligible for Europe's **Public Sector Purchase Programme (PSPP)**

Société du Grand Paris's debt **100% consolidated into France's public debt**

A clear mandate

One sole public mission to:

design,

finance,

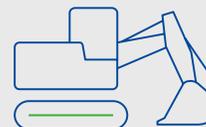
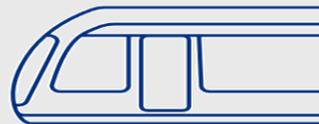
and develop the infrastructure of Grand Paris Express, the new automated metro network of the Greater Paris area,

and to contribute to the modernisation of the existing network.

A strategic purpose of national interest

With 200 km of new metro lines around Paris and 68 stations, Grand Paris Express will:

- enhance the competitiveness of the French capital region,
- contribute to a greater balance, inclusiveness and environmental protection across the territory,
- be critical to achieving the emissions reduction targets set in the Paris Agreement (COP 21).



Solid institutional framework

Backed and controlled by the French Government

Operating with strong support from the State, under the authority of the French Government.



MANAGEMENT BOARD (3 members) appointed by the Head of State.

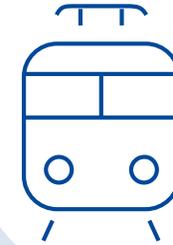


SUPERVISORY BOARD (21 members) representing the State and the local authorities involved in the project.

Subject to public control

Complying with public budgetary and accounting rules.

The Government required to **report annually on its budget and activities to the Parliament**



Work with existing public transport institutions with legally defined missions



Competent public authority overseeing transport activities in Île-de-France

Will own and maintain the rolling stock

Will select operators for the Grand Paris network through competitive bidding process



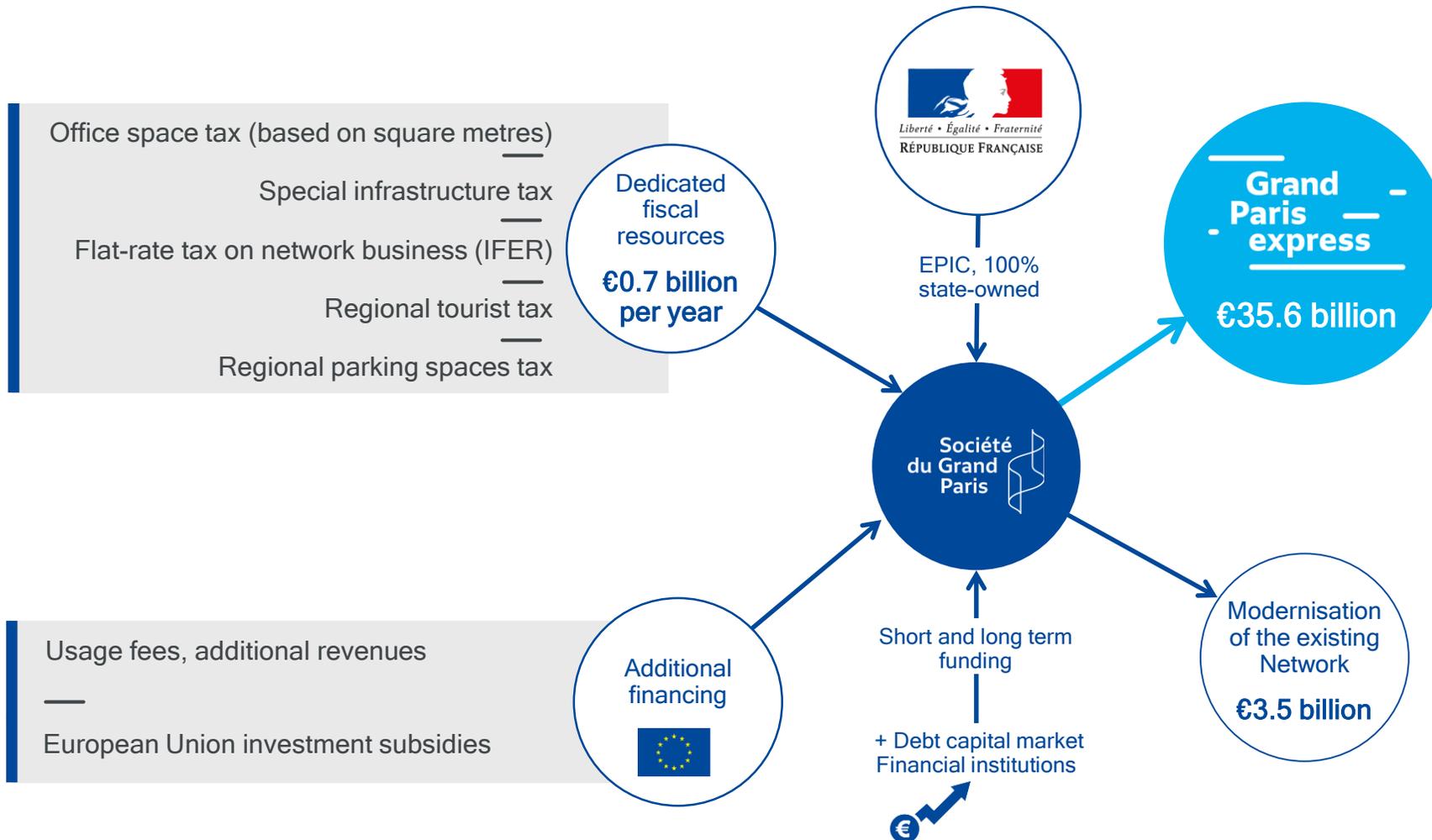
Historical infrastructure manager and operator of the existing metro in Paris

Will maintain the infrastructure

→ Supported by a political and cross-party consensus

Robust Business Model

A business model based on a global long term financing backed by dedicated local fiscal resources



A secure model

A project mainly financed by debt, repaid in full over a long time horizon in line with:

- the maturity of the infrastructure
- and at a pace directly linked to the fiscal resources allocated by the state: at least over 2 generations

→ A golden rule: new spending to be offset by new revenues
A debt ceiling: €35 billion

No exposure to revenue or maintenance risk

100% of the operational cash flows to be dedicated to debt repayment (after the completion of the project)

No profit target

Key financial indicators

A financial dynamic and a company development in line with the acceleration of the Grand Paris Express project.



EMPLOYEES

214
in 2017

236
in 2018

419
in 2019

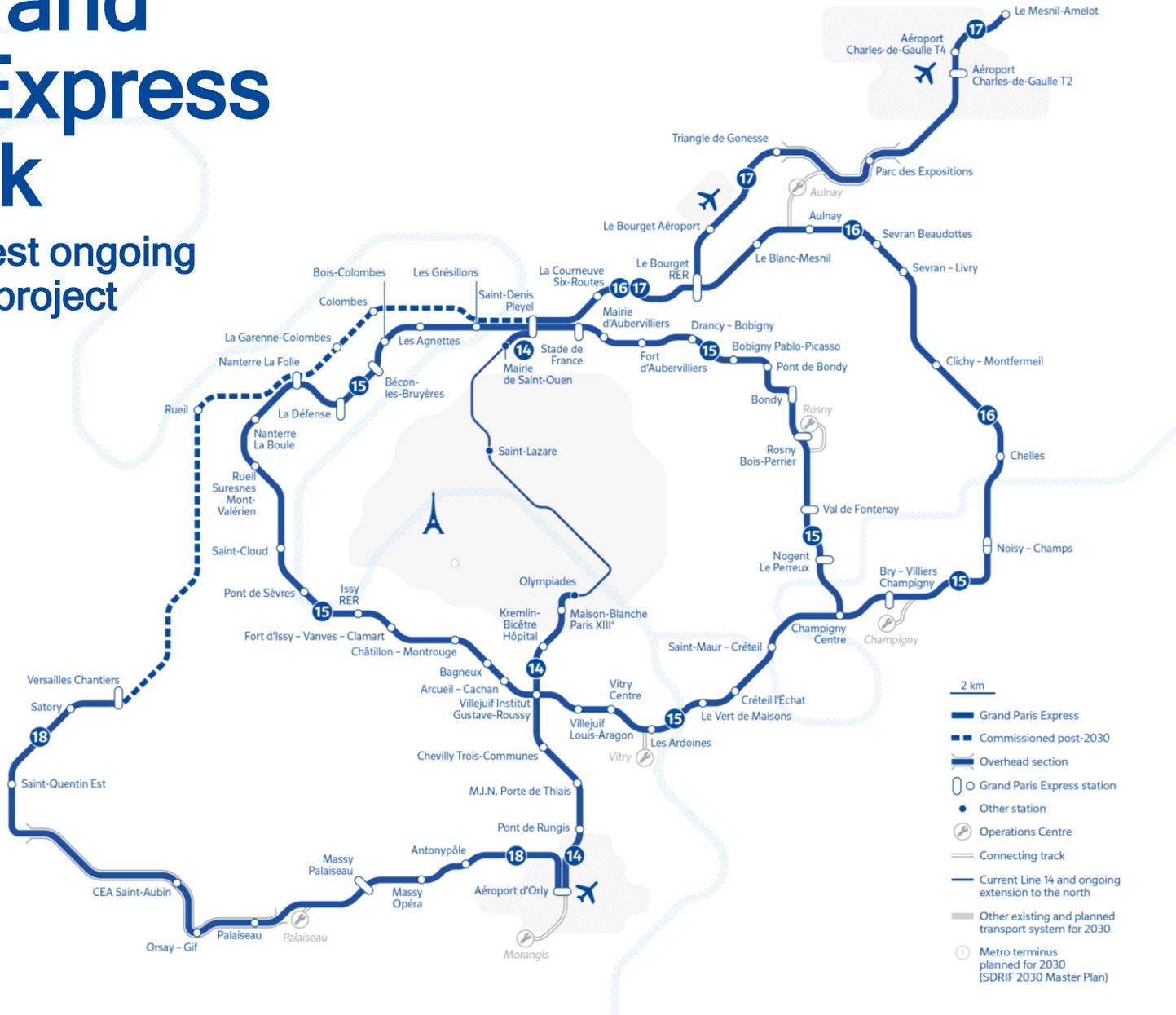
714
in 2020

	2018	2019	2020
(M€)			
Fiscal resources	600	718	746
Annual spending	2,660	2,990	3,550
(M€)			
Net result	-259	-38	-145
Net financial debt	2,587	4,985	16,995
Total balance sheet	4,618	7,711	18,700
Purchase committed	13,000	15,200	21,200

Source: financial report as of 9 march 2021

The Grand Paris Express network

Europe's largest ongoing infrastructure project



200 km

68 stations

55 to 65 km/hr

100% automatic

90% underground

2 million passengers per day

1 train every 2 minutes during rush hour

→ Completion by 2030

Development underway In 2020:

150 construction sites open

+5000 companies involved

22 tunnel-boring machines

Full impact of the sustainable development of Greater Paris



The Grand Paris Express: instrumental in the comprehensive strategy for responsible development of the local territory

Complete reorganisation of regional mobility

Travel loops connecting towns and **reducing transit via the centre of Paris.**

Connecting international airports and train stations.

More than 90% of area residents live within 2 km of a GPE station.

80% of new stations offer direct connections to existing lines.

A new structural framework for the Greater Paris area

Compact and transport-oriented urban development.

Enhanced attractiveness of many districts, greatly **boosting the development of new housing and connecting business and research hubs around Paris.**



Reduced greenhouse gas emissions

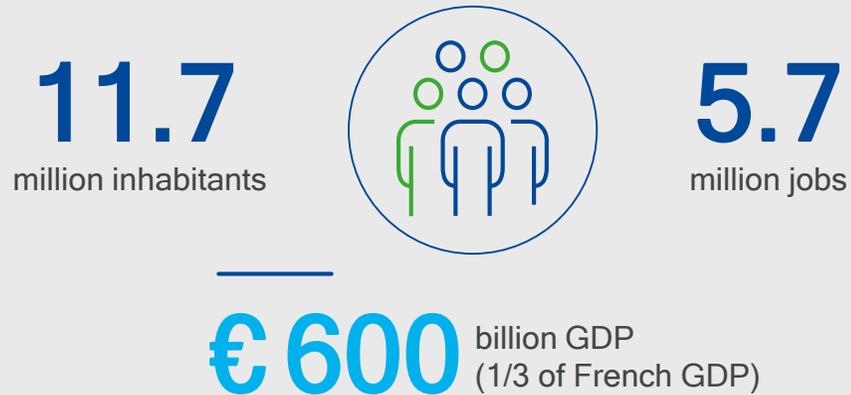
In 2070, the reduction of GHG emissions will be **between 27 - 51 million tons of CO₂**

The carbon impact is calculated by comparing the carbon footprint (emissions generated by carrying out the projects) with avoided emissions (during the operational phase of projects).

Significant socio-economic impact of the investments

A booster for the economy and competitiveness of the Paris region

France invests in high-performance transport infrastructure to meet the needs of its capital region, which represents:

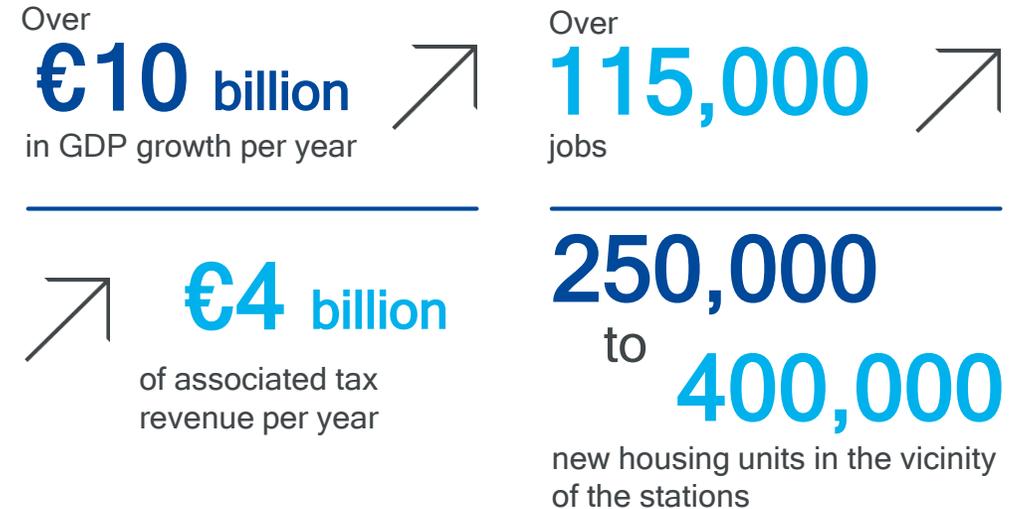


→ Improved efficiency combined with urban development will enhance the attractiveness of the Greater Paris area for businesses and residents alike, yielding a high level of socio-economic return in the long run, warranting the support from state and local taxpayers

International competition between cities
housing shortage
pollution

congested transport
territorial and social imbalance

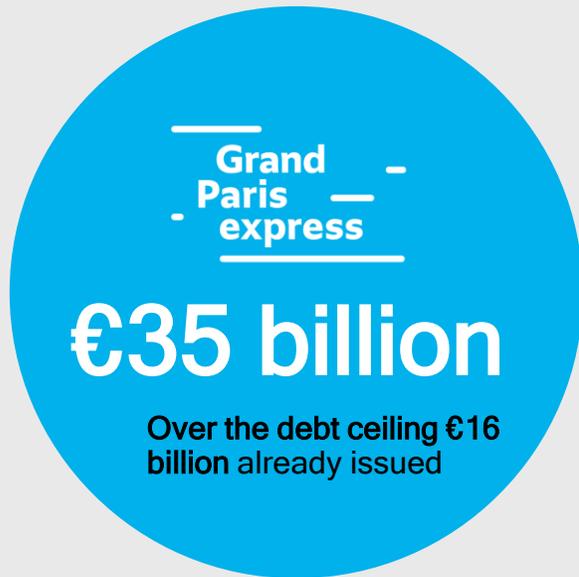
Expected returns at completion



Expected returns during construction



Diversified financial strategy



Access to a range of long-term funding

Continuous support from public institutions with bilateral contracts to secure long-term maturities: European Investment Bank (signed contracts of €2.5 billion between 2015 and 2018).

Issuances on the international debt capital market.

SHORT-TERM
Neu CP
(Size €3 billion)

French commercial paper established in February 2018.

Dealers: BNPP, CACIB, Natixis & SG.

Rating: P-1 Moody's, F1+ Fitch.

LONG-TERM
100 % Green EMTN
(Size €30 billion)

Green EMTN programme established in July 2018.

Dealers: BNPP (arranger), CACIB (green structurer), Barclays, HSBC, Natixis, SG, NatWest, JPM, GS, Deutsche Bank & Nomura.

Rating: Aa2 (Stable) Moody's, AA (Neg.) Fitch.

Investor-driven

Recurring annual funding program including prefunding capacity.

Benchmark size transactions to secure liquidity, initially and over time.

A euro green credit curve, from medium to long-term maturities.

Completed with tailored made private placements.

Investor base and funding diversification.

Prudent risk management policy (no forex exposure, interest rate hedging...).

Track record

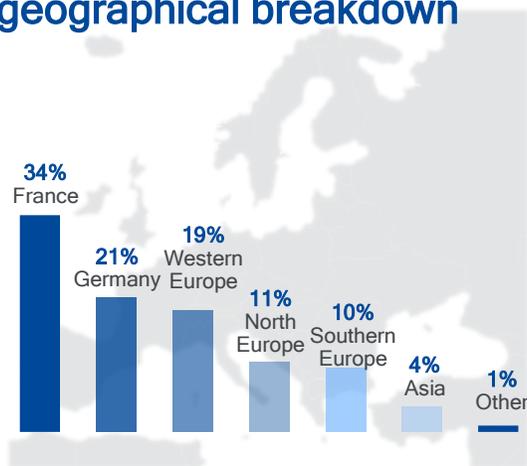
Ticker

Bloomberg : SOGRPR
Reuters : SOGRP

A public green curve created since October 2018

	10 years 1.125% Oct 2028	10 years 0% Nov 2030	15 years 1.125% March 2034	25 years 0.875% May 2046	30 years 1.7% May 2050	40 years 0.7% Oct 2060	50 years 1% Feb 2070
Size	€1.75 bn	€3 bn	€2 bn	€2 bn	€2.5 bn	€3 bn	€3.25 bn
Orderbooks (including TAP)	> €3.6 bn	> €8.5 bn	> €4 bn	> €4.7 bn	> €5 bn	> €9.5 bn	> €6.9 bn
Investors	> 150	> 175	> 150	> 120	> 140	> 215	> 150
International distribution	51%	75%	51%	62%	65%	58%	69%

Outstanding debt geographical breakdown



7 Private placements issued since October 2018

With maturities between 32 to 51 years (2052 - 2070)

€0.5 mio.

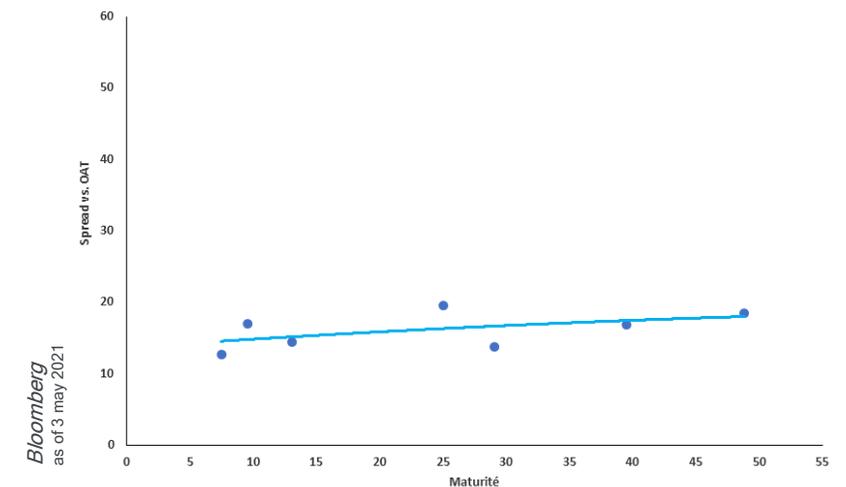
100% distributed internationally



66% of SGP bonds distributed internationally

A full liquid credit curve 100% green

Credit curve on secondary market



Best-in-class Green Bond Programme

First ever 100%
Green EMTN



Ensuring additionality

First class commitment
towards Green Financing.

A greenfield project:
100% new financing.

Impactful.

A Green Bond Framework based on the best practices

Aligned with Green Bond Principles 2018
four core components.



Second-party opinion issued by Sustainalytics.



Certified by the Climate Bond Initiative.



Clear and transparent environmental impact
measurement preventing double counting / overlap
of indicators with other green bond issuers.



Award-winning bonds

2021 **Green Bond of the year**,
supranational, sub-sovereign and
agency (SSA)
by Environmental Finance
SGP EUR 6bn 0%/10 years, 0.7%/40 years

2020 **Green Bond of the year**,
supranational, sub-sovereign and
agency (SSA)
by Environmental Finance
SGP EUR 1bn 1,70% 30 years



2019 **Green Bond of the year**
by International Financing Review
SGP EUR 2bn 1,125% 15 years

2018 **Deal of the year**
by Global Capital
SGP EUR 1,75bn 1,125% 10 years



Award-winning programme

2020 **Largest Certified Climate
Bond & Largest Subnational Green
Bond** by Climat Bonds Initiative

2019 **Largest new
Certified Climate Bond issuer**
by Climat Bonds Initiative



2019 **Overall most impressive
Green/SRI Bond Issuer**
by Global Capital



2020 **Euro rising star Issuer**
by MTN-i



Sustainability strategy behind 100% Green Bonds

Grand
Paris
express

Société
du Grand
Paris

A key feature of France's sustainability strategy

Grand Paris Express is a key feature of France's sustainability strategy with:

Carbon avoidance resulting from modal shift from car **to clean public transportation.**

Additional **soft mobility** schemes around stations.

Urban densification, **mitigation of land artificialisation.**



Strong CSR strategy

Société du Grand Paris is committed to foster sustainable development in economic, environmental and social terms. CSR strategy is built upon four pillars:

Promoting **people-centric and ethical project** management

Factoring in the environment in both design and implementation

Contributing to shaping **tomorrow's city**

Working for - and **collaborating** with - local stakeholders



Significant reduction of GHG emissions

Based on a full life cycle assessment, the avoided emissions will range between **27 and 51 million tons of CO2eq by 2070.**

The emitted - avoided GHG balance should be negative by 2050, irrespective of the scenario.

74_{/100}
Advanced
maturity
of CSR strategy

Assessment of impact on greenhouse gas (GHG) emissions



CarbOptimum®, a proprietary tool developed by Société du Grand Paris to assess GHG reduction

This full life cycle carbon calculator takes into account **5 sources of emissions**, direct and indirect, generated or avoided:

- 1 Studies and works prior to construction
- 2 Construction of the infrastructure
- 3 Operation of the infrastructure
- 4 Impacts on mobility in Île-de-France
- 5 Impacts on regional development

A transparent methodology, similar to those of the Greenhouse Gas Protocol and of Bilan Carbone®, recommended by the French Environment and Energy Management Agency (ADEME).



Evaluation of the contribution of capital expenditure to reducing GHG emissions made possible by CarbOptimum®

The **€35 billion of debt** must be considered in relation to the reduction of GHG emissions **by 2070**, some 40 years after the start of service.

According to CarbOptimum® the reduction for the year can be estimated as follows:

Timescale: 2070		
Total	2020 share	In millions tons of CO ₂ eq
-27.4	-2	Lower case
-51.3	-3,8	Higher case



Over the years, additional analysis will refine the GHG reduction emission forecast margin

CSR Indicators 2020

Beyond Green a global CSG strategy



Excavated spoil,

In 2020

6.7

million tons

since project launch

15.9

million tons

Recycling of spoil, in 2020

3.1

million tons

since project launch

7.4

million tons

Forestation offsets, in 2020

6.48

hectares restored

since project launch

24.2

total restored hectares

Shipment of spoil, in 2020

12.5%

of spoil is shipped by river for all or part of the journey to its final destination (with or without pre/post road transport)

46 %

of spoil recycled

47 %

of spoil recycled

Ecological offsets, in 2020

2.56

hectares restored

17.9

total restored hectares



+5,000

contractors engaged on the worksites*

+3,000 SMEs*

2,176,760

hours of work given to people with employment difficulties

Executive summary



- **A French agency**

with supportive legal status (EPIC) and institutional framework

- **A credit rating aligned**

with that of the Republic of France (Aa2/prime-1)

- **A recurring issuer**

on the international debt capital market

- **Entrusted with one sole mandate**

of financing and building an infrastructure of strategic importance to Greater Paris and France

- **Investor-driven**

benchmark size for liquidity aspects / gradual euro green credit curve

- **Backed by dedicated fiscal resources**

directly allocated by the French state

- **100% Green**

EMTN (ensuring additionality)

Appendices



- **Transaction summary**
- **Annual report**
[2018](#) | [2019](#)
- **Green Bond Report**
[2018](#) | [2019](#)
- **Requested extra-financial rating**
[2020](#)

Links

Legal and regulatory framework:

www.societedugrandparis.fr/sgp/identite/cadre-juridique-231

Focus on sustainability:

www.societedugrandparis.fr/info/environnement-199

www.societedugrandparis.fr/info/gestion-et-valorisation-des-deblais

www.societedugrandparis.fr/gpe/actualite/carboptimumr-le-calculateur-carbone-de-la-sgp-815

Contact:

www.societedugrandparis.fr/sgp/investisseurs#contact

Investors section on the web site:

<https://www.societedugrandparis.fr/sgp/investors>

Memberships



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