

PRESS RELEASE

Saint-Denis, 1<sup>st</sup> April 2022

## Société du Grand Paris successfully starts its 2022 funding programme and reopens the European SSA market (sovereigns and agencies)

On Wednesday 30<sup>th</sup> March, Société du Grand Paris successfully issued its first Green bond of 2022, thereby representing its eleventh syndicated new issue under its “Green Eurom Medium Term note” programme, for a transaction size of €1.75bn and with an April-2042 maturity (coupon of 1.625%). **This is the first new syndicated line launched in the 20-year + area by a European SSA in more than five weeks.**

With this transaction, the issuer has also reopened the French SSA market which had not seen any transactions since the invasion of Ukraine. Despite a global environment largely impacted by the geopolitical developments, investors have reiterated their strong interest in the financing of the Grand Paris Express with over 50 orders and a total demand in excess of €2.3bn (including JLMs interests of €160m).

After having secured 70% of the financing for the Grand Paris Express by the end of 2021, the Société du Grand Paris successfully launched its 2022 financing programme. This transaction is the first €1bn+ on the long end for a French agency this year, and confirms the attractiveness of the Société du Grand Paris’ signature and its liquidity commitment to investors, while further financing its activities in a challenging market environment.

*“The success of this Green bond issuance confirms the solidity of the Grand Paris Express’ financing framework. The Societe du Grand Paris is thereby reinforced in its position as an exemplary project manager of a major environmental endeavour. This success comes on top of the signing of decrees at the State Council level for the declaration of public utility of the changes brought to the Metro line 15 West and the line 18, published that very same day in the “Journal Officiel”.”*

**Jean-François Monteils, Chairman of the management board of Société du Grand Paris**

### Transaction Highlights

On Tuesday 29<sup>th</sup> March 2022, Société du Grand Paris announced to the market its intention to issue a new Green 20-year Euro Benchmark bonds. Société du Grand Paris thus reopened the French SSA market (in public format) since the beginning of the major international geopolitical crisis. Following positive feedback from investors, the issuer opened its orderbook the following day at around 9:00am CET. The initial guidance was announced at iOAT+34bps area.

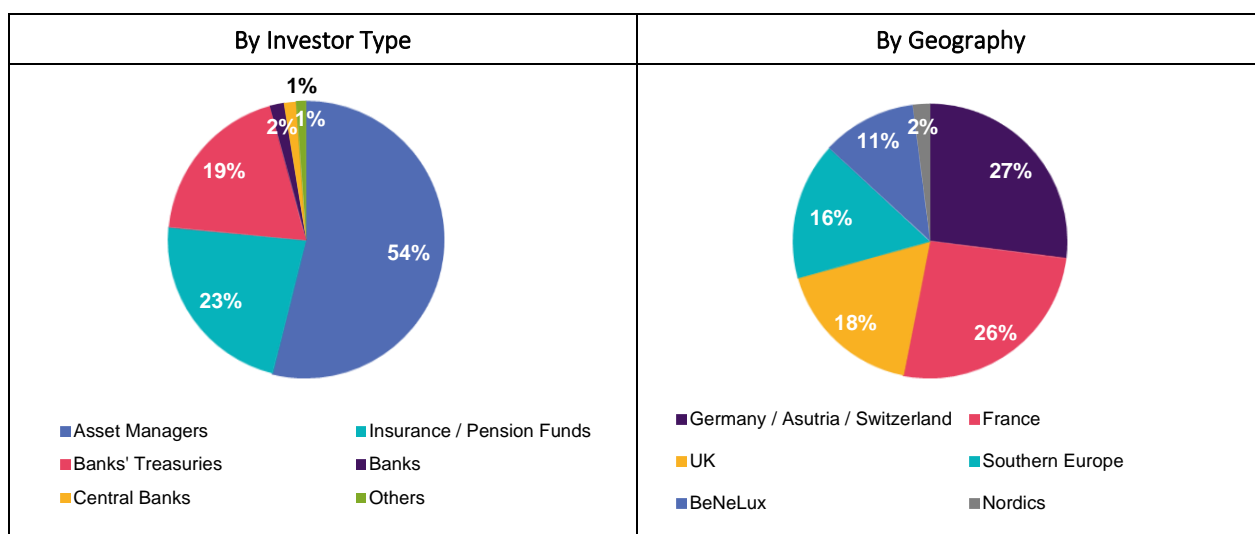
The orderbook gradually built up throughout the morning, as investors were keen to show their interest in this transaction. As such, it exceeded €1.7bn (including JLMs interests of €160m) shortly after 11:15am CET. Société du Grand Paris therefore decided to fix the re-offer spread at 33bps over the interpolated OATs of April-2041 and June-2044.

The orderbook closed at 12:00pm CET. Despite the spread tightening, investors increased their orders in the book, as it closed at more than €2.3bn (including JLMs interests of €160m). Announcing the spread at the first revised guidance has thus enabled Société du Grand Paris to secure a €1.75bn transaction size.

The deal finally priced after 3:00pm CET: the coupon was set at 1.625% for a yield of 1.712% and a re-offer price of 98.537%

### Distribution

Asset managers were particularly active, taking the majority of allocations (54%), ahead of Insurance/Pension Funds (23%) and Bank Treasuries (19%). From a geographical perspective, German/Austrian/Swiss investors were the most represented, with 27% of allocations, just ahead of French accounts (26%).



### Bond terms summary

Issuer	Société du Grand Paris ("SOGRPR")
Issuer Ratings	Aa2 (Moody's, stable) / AA (Fitch, negative)
Format	Green Bond, Bearer RegS, Dematerialised
Pricing Date	30 <sup>th</sup> March 2022
Settlement Date	7 <sup>th</sup> April 2022 (T+6)
Size	€1.75bn
Maturity Date	8 <sup>th</sup> April 2042
Coupon	1.625% annuel, Act/Act
Re-offer Spread	Interpolated OAT+ 33bps (OAT Apr-41 & OAT Jun-44)
Re-offer Yield and Price	1.712% / 98.537%
ISIN	FR0014009KL1
Lead Managers	Barclays, CACIB, GSBE, J.P. Morgan, Natixis (B&D), NWM
Listing	Euronext Paris
Denominations	100 000 euros + 100 000 euros