



Grand Paris Express Investor presentation



Our company: Société du Grand Paris

Société du Grand Paris, a 100 % state owned company.

- Created by an Act of parliament as an "EPIC"
- Established by Law No. 2010-597 of 3 June 2010 on Grand Paris and governed by Decree No. 2010-756 of 7 July 2010;
- A strategic public operator for the Paris city area, critical for France's attractiveness;
- One of France's major public investor.

Key milestones



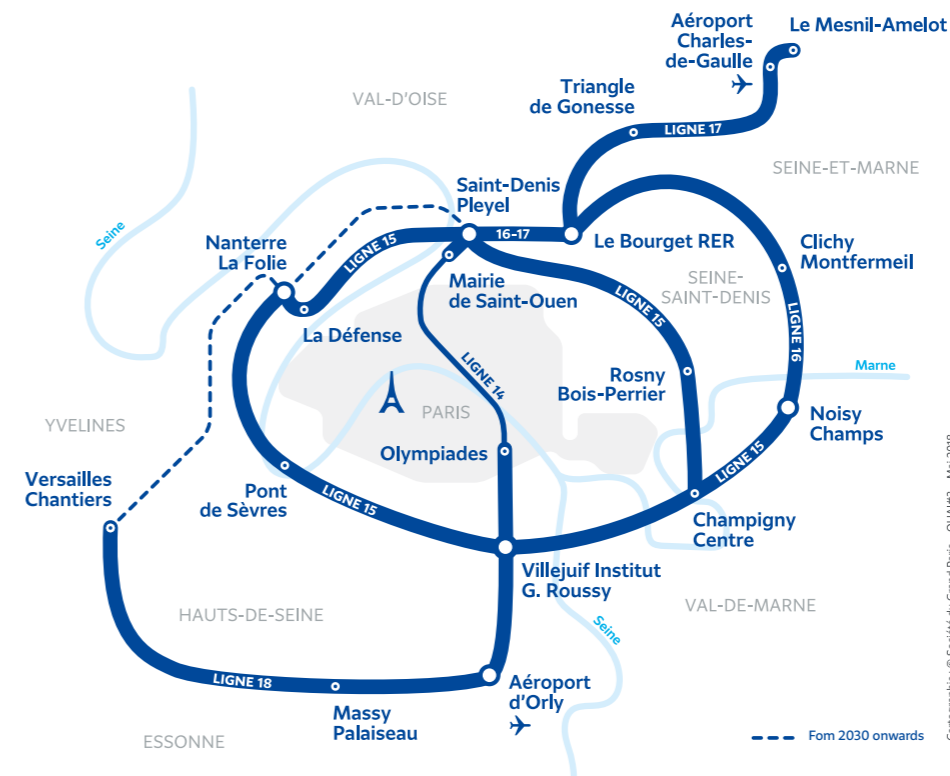
Our core mission

Created by the State to design, develop and finance the Grand Paris Express project and contribute to the existing network modernisation

Our project: Grand Paris Express

Europe's biggest ongoing infrastructure project

- 4 additional metro lines around Paris
- 100 % automatic
- 200 km
- 68 stations
- 90 % underground
- 2 million passengers everyday
- 18 million m2 of real estate development opportunities
- the ambition to become the world's most digitally advanced metro (high-speed fiber-optic network, data centers, wi-fi...)



Expected project profits

- Induced GDP: +100 billion €
- Job creation: +115 000
- Housing creation: +250 000 to 400 000
- Green house gases: -27 million tonnes of CO2 by 2050

Société du Grand Paris share the COP21 objectives.

Our business model

A global long term financing model secured by dedicated fiscal resources directly allocated by the State to SGP, completed:

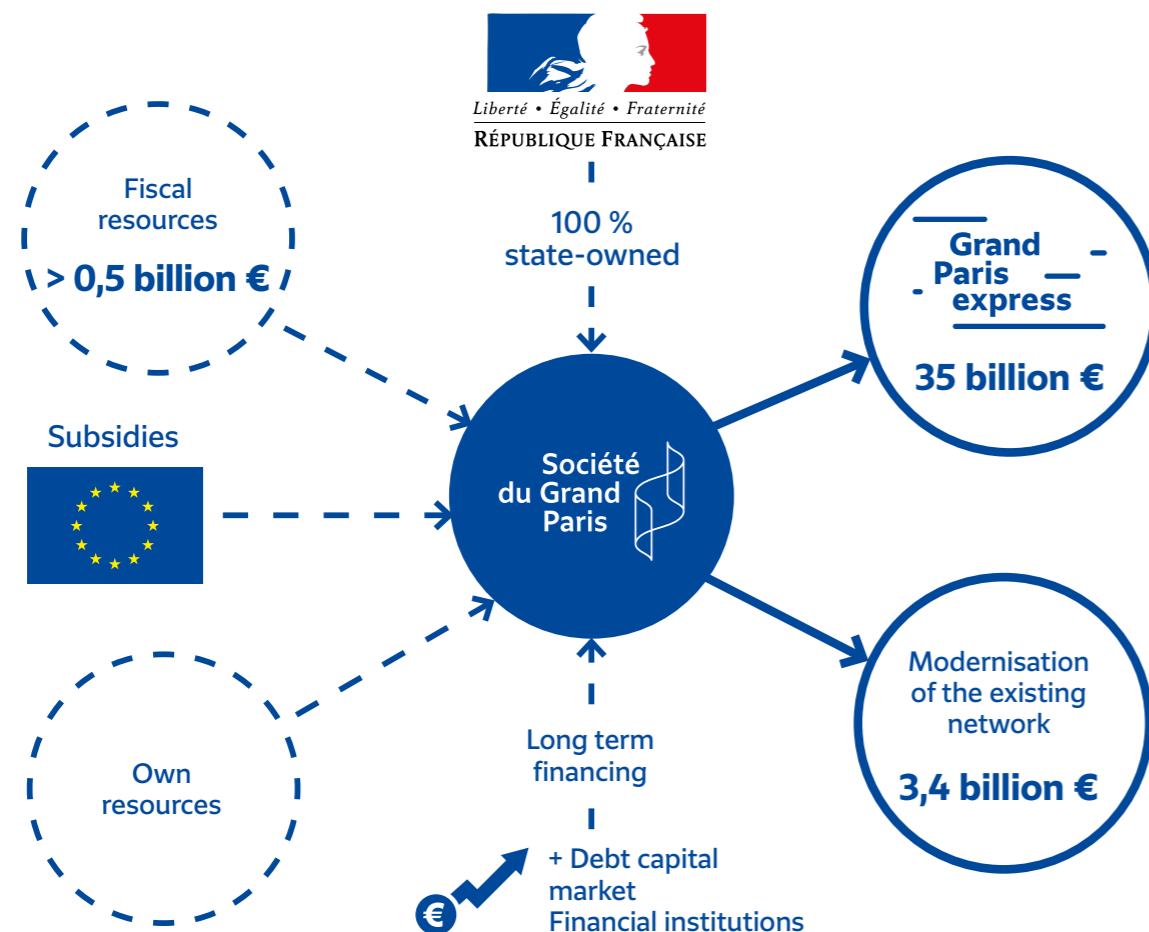
- During construction, by subsidies (EU...)
- During operation, by our own resources (Track Access Charges, revenues from assets...)

Designer and infrastructure owner:

Société du Grand Paris (through the life of the infrastructure)

Maintainer: RATP

Operator: to be selected by Île-de-France Mobilités (through a competitive bidding process)



Our main credit features

A top quality issuer:

- as an EPIC, not subject to private sector bankruptcy law;
- a strong support and control from the French state;
- socially and environmentally responsible.

Société du Grand Paris, as a state operator, is subject, for its management, to the provisions of the decree of November 7, 2012 related to the budgetary management and public accounting.

Moody's
Aa2/Prime-1

"SGP's Aa2/Prime-1 ratings reflect the very strong links with its owner, the Government of France (Aa2 stable), its clear public policy

mandate as well as its adequate funding available to face future fixed capital investment needs."

January 2018

Our financial strategy

A new issuer in the international debt capital markets from money market to long term debt instruments to match its long dated infrastructure asset.

- Recurrent: up to 30 billion € of debt with expected annual funding program more than 2 billion € (per year over the next 5 years);
- Investors driven: minimum liquidity, gradual euro credit curve creation completed with tailored made private placements, investors base and funding diversification, secured risk management policies with no forex exposure...

SGP
momentum

2015
EIB & CDC
financing
facilities
(3 billion €)

2018
NeuCP program
(3 billion €)
EMTN program
Inaugural bond issue

2019
Euro yield
curve
creation

The first contracts were concluded with the *Caisse des Dépôts* and the European Investment Bank. Others with take the form of bond issues in the international capital markets (through an EMTN program), completed to manage the day to day treasury operations, by money market instruments (through a NeuCP program).

NeuCP description

Name of the issuer:	Société du Grand Paris
Type of program:	French commercial paper
Program size:	3 billion €
Guarantor:	None
Rating of the program:	Prime-1 Moody's
Issuing and paying agent:	CACEIS
Dealers:	BNPP, CACIB, Natixis & SG
Purpose of the program:	General funding requirements
Currencies of issue:	€ and any other currency authorised

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