

Final Terms dated 13 January 2023

Société du Grand Paris



Issue of EUR 1,000,000,000 3.500 per cent. Notes due 25 May 2043
under the Euro 32,500,000,000 Green Euro Medium Term Note Programme

SERIES NO: 19

TRANCHE NO: 1

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 UK 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.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 8 July 2022 which received approval n°22-289 from the *Autorité des marchés financiers* (the "AMF") on 8 July 2022 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus will be available on the Issuer's website (www.societedugrandparis.fr) and on the AMF's website (www.amf-france.org).

1	(i)	Issuer:	Société du Grand Paris
2	(i)	Series Number:	19
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3		Specified Currency:	Euro ("EUR")
4		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,000,000,000
	(ii)	Tranche:	EUR 1,000,000,000
5		Issue Price:	97.801 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 100,000
7	(i)	Issue Date:	17 January 2023
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	25 May 2043
9		Interest Basis:	3.500 per cent. Fixed Rate (further particulars specified below)
10		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
11		Change of Interest Basis:	Not Applicable
12		Put/Call Options:	Not Applicable
13		Make-Whole Redemption:	Not Applicable
14		Residual Maturity Call Option:	Not Applicable
15	(i)	Status of the Notes:	Senior

- (ii) **Date of *Conseil de surveillance* & *Directoire* approval for issuance of Notes obtained:** Resolution of the *Conseil de surveillance* of the Issuer dated 24 November 2022 and Resolution of the *Directoire* of the Issuer dated 11 January 2023.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.500 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(ii) Interest Payment Dates:	25 May in each year commencing on 25 May 2024.
	(iii) Fixed Coupon Amount:	EUR 3,500 per Specified Denomination, subject to the Broken Amount below.
	(iv) Broken Amount(s):	There will be a long first coupon in respect of the Interest Period from, and including, the Interest Commencement Date to, but excluding, 25 May 2024 which will amount to EUR 4,727.40 per Specified Denomination payable on the Interest Payment Date falling on 25 May 2024.
	(v) Day Count Fraction:	Actual/Actual — ICMA
	(vi) Determination Dates:	25 May in each year
17	Floating Rate Note Provisions:	Not Applicable
18	Fixed/Floating Rate Notes:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Inflation Linked Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option:	Not Applicable
22	Make-whole Redemption:	Not Applicable
23	Residual Maturity Call Option:	Not Applicable
24	Put Option:	Not Applicable
25	Final Redemption Amount of each Note:	EUR 100,000 per Specified Denomination
26	Early Redemption Amount:	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, exercise of the Squeeze Out Option or on event of default:	EUR 100,000 per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Applicable Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
28	Financial Centre(s):	TARGET
29	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
30	Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):	Applicable
31	Representation of Noteholder(s)/Masse:	<p>The Representative shall be DIIS Group 12, rue Vivienne 75002 Paris France</p> <p>The Representative will be entitled to a remuneration of EUR 400 (excluding taxes) per year, payable annually with a first payment due on the Issue Date.</p>

REPRESENTATION

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised



Jean-François MONTEILS
Président du Directoire

**PART B
OTHER INFORMATION**

1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 17 January 2023.

Estimate of total expenses related to admission to trading: EUR 16,000

2 RATINGS

Ratings: The Notes to be issued have been rated:
Fitch Ratings Ireland Limited ("**Fitch**"): AA
Fitch 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>).
According to Fitch's rating system, 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4 USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used to finance and/or refinance investments in one or more of the Eligible Green Projects (see section "*Use of Proceeds*" of the Base Prospectus), in particular to finance the Grand Paris Express automatic metro as described in section 3.2 of the Green Bond Framework.

Estimate of the net proceeds: EUR 975,760,000

5 YIELD

Indication of yield: 3.653 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN Code: FR001400F6X7

Common Code:	257714594
FISN Code:	SOCIETE DU GRAN/3.5 MTN 20430525
CFI Code:	DTFUFB
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (a) Name of Managers: | Barclays Bank Ireland PLC
HSBC Continental Europe
J.P. Morgan SE
Société Générale |
| (b) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Not Applicable |
| (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable |