

The background image shows a deep, circular tunnel under construction. The walls are lined with corrugated metal or concrete segments. Several tracks run parallel through the tunnel, with overhead power lines and support structures visible. The perspective is from within the tunnel, looking down its length.

Société des Grands Projets

**Investor
presentation**

January 2024



Summary

- 03 *A French infrastructure*
agency focused on the
Grand Paris Express
- 07 *The Grand Paris Express*
Europe's most ambitious
urban project
- 13 *A unique*
Funding model
- 22 *A trailblazing*
Green Bond programme
- 28 *Appendices*
& links

A French infrastructure
agency focused on
the Grand Paris
Express



Delivering mass transit infrastructure on behalf of the French state

Our DNA

Mandated by the French state to design and deliver structural mobility solutions with the regions involved, with a view to imagining more energy-efficient cities and new ways of living.

Our principal mission

To design, finance and develop the infrastructure of Grand Paris Express, the new automated metro network of the Greater Paris area, and contribute to the modernization of the existing network.

In the future

In the coming years, Société des grands projets will take part in the development of a metropolitan regional express service (SERM) at the common request of the French state and the local authorities. A SERM is a global mobility service, located outside the Île-de-France region, based on rail services and supplemented by other interconnected modes of transport.

Solid institutional framework

100% State-owned infrastructure company



- Established in 2010 and granted extended powers nationwide by law in December 2023
- **Fully owned by the French State** under the status of “Etablissement Public Industriel et Commercial” (EPIC)
- **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 the Republic of France**



Backed & 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.

Requirement by the Government to **report annually on its budget and activities to the Parliament**



High quality ratings

Ultimately supported by the French state

FitchRatings AA- stable F1+

The state supports SGP by dedicating a yearly share of five specific tax items to the project – construction of the Grand Paris Express (GPE) metro network. «...» As an EPIC, SGP would also have access to emergency liquidity-support mechanisms in case of need. Our assessment also reflects the law of 16 July 1980 which, in Fitch's view, **makes the state liable for the debt of its EPICs, including SGP**".

"Although the GPE project is regional in nature, **under French law it is classified as being in the national interest**, due to the economic importance of the Ile-de-France region (around 30% of GDP). The project also aims to stimulate sustainable, ecological growth, and to increase French GDP by EUR100 billion in the long term."

FitchRatings, Rating Report, 30 May 2023

Moody's Aa2 stable P-1

"...because of its EPIC status, SGP has no share capital, it cannot go **bankrupt** and its assets cannot be seized for the nonpayment of claims. Because **the state would ultimately be responsible for its financial obligations in the event of insolvency**, there is a strong incentive for the central government to intervene at an early stage in the process."

"SGP's debt stock should reach €35 billion upon the completion of the GPE project and will then need to be fully amortised by 2070 with SGP's own revenue, **similar to Caisse d'Amortissement de la Dette Sociale (CADES, Aa2 stable)**, which was established to redeem France's social security deficits"

"...we expect the central government to intervene by raising some of SGP's revenue if needed to ensure the long-term sustainability of SGP's funding model — as demonstrated by the increase in tax rates on office spaces in the Paris and Hauts-de-Seine départements in 2020"

Moody's, Credit Opinion, April 2023

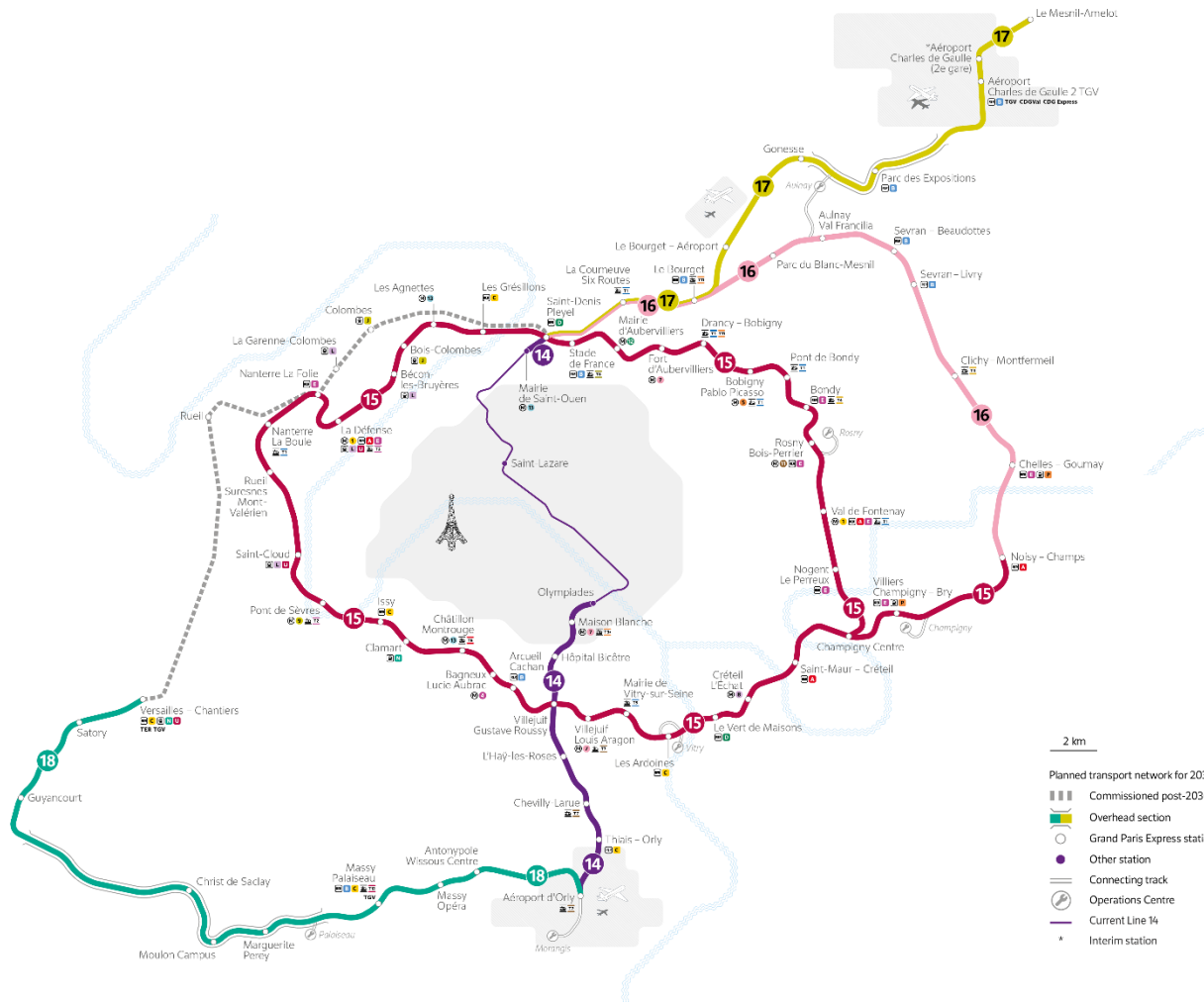
The Grand Paris Express

**Europe's most
ambitious
urban project**



The Grand Paris Express network

- 200 km (doubling the size of the historical network)
- 68 stations
- 80% of new stations
- 100% automatic
- 90% underground
- +3 million passengers per day
- 90% of area residents will live within 2 km
- 1 train every 2 minutes during rush hour
- 55 to 65 km/hr



Progressive
completion
between 2024 &
horizon 2030

Development underway*

~ 158 construction sites open

5910 companies involved

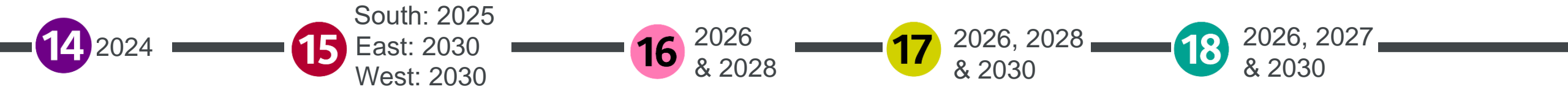
29 tunnel-boring machines

~100 km bored

64.1 km of double-track railways completed

*as of october 2023

A gradual roll-out of the project



No operating or
maintenance
risks

Société des
grands projets
only delivers the
infrastructure



Historical infrastructure
manager and operator of the
existing metro in Paris: will
maintain the infrastructure.



Competent public authority
overseeing transport activities
in Île-de-France: will own and
maintain the rolling stock and
select operators for the Grand
Paris network through
competitive bidding process

Significant economic & social impact of the investments

A booster for the economy and competitiveness of the region

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.

€10 bn
in GDP growth
per year



During construction

Over

15,000

direct jobs per year



+5,300*

contractors engaged on
the worksites

+4,300*

SMEs

3,798,570*

hours of work given to people
with employment difficulties

88%*

of worksites audited for safety
during the year

At completion

Over

150,000

jobs



250,000

to

400,000

new housing units in the vicinity of
the stations

*Data as of the end of 2022

A vast metro infrastructure with massive environmental impacts

**A greenfield low-carbon network with massive long-term benefits
on climate change mitigation**

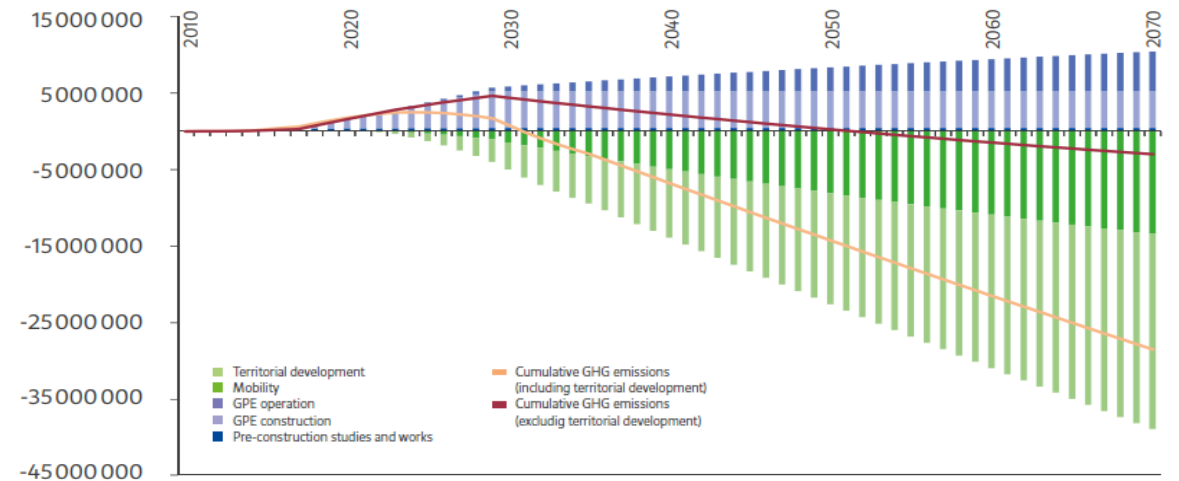
A low-carbon innovation hothouse:

- Construction-related emissions reduced by 25% compared to a baseline scenario (2018)

A decisive contribution to the decarbonization of mobility in the Region Ile-de-France:

- By 2050, the total avoided emissions from the GPE will be around 14.2 million of tCO₂eq or 754,465 tCO₂eq per year according to CarbOptimum® evaluation*
- The net balance of the GHG emissions becomes positive in the 2030's.

Timeline of GHG emissions of the GPE, tCO₂eq



Source : CarbOptimum 2018

*In 2012, Société du Grand Paris worked with specialized engineering firms to develop its own tool called CarbOptimum to analyse the carbon footprint of current and future projects that are part of the Grand Paris Express. The last update of CarbOptimum's calculation is from 2018. A new update is planned in 2024.

**Since project launch - Data as of the end of 2023

Social Responsibility, Footprint and business Ethics



Promoting territorial balance

A track alignment to counter social isolation

- Enhanced access to research & education centers
- Job creation & access for suburbs inhabitants
Ex: **number of jobs accessible within 45 min** of Clichy-sous-Bois to **increase eleven-fold** thanks to metro line 16
- Access to economic opportunities on worksites:
Over **4,000 people** had benefited from a **job placement contract**, with over **4.5 million back-to-work hours**, **16% of which by women**;

Social Responsibility of the Grand Paris Express

Health & Safety on worksites

- Control, training, feedback and transparency (worksite safety monitoring system, annual audits, safety certificate for temping workers, withdrawal right, accident and severity rates monitoring)

Consultation & involvement of local communities

- Ensuring the safety of local residents and bringing the Île-de-France region's residents on board (ex: Fabrique du metro).
- Fight against conflict of interest and corruption (certified ISO 37001)

A strong positive social contribution

15,000
direct jobs creation
per year during
construction

20%
Of contracts
signed with
SMEs, at least

150,000
Estimated job creation
from project at
completion*

€10bn
in GDP growth
per year

+10%
Of construction jobs
given to people with
employment difficulties

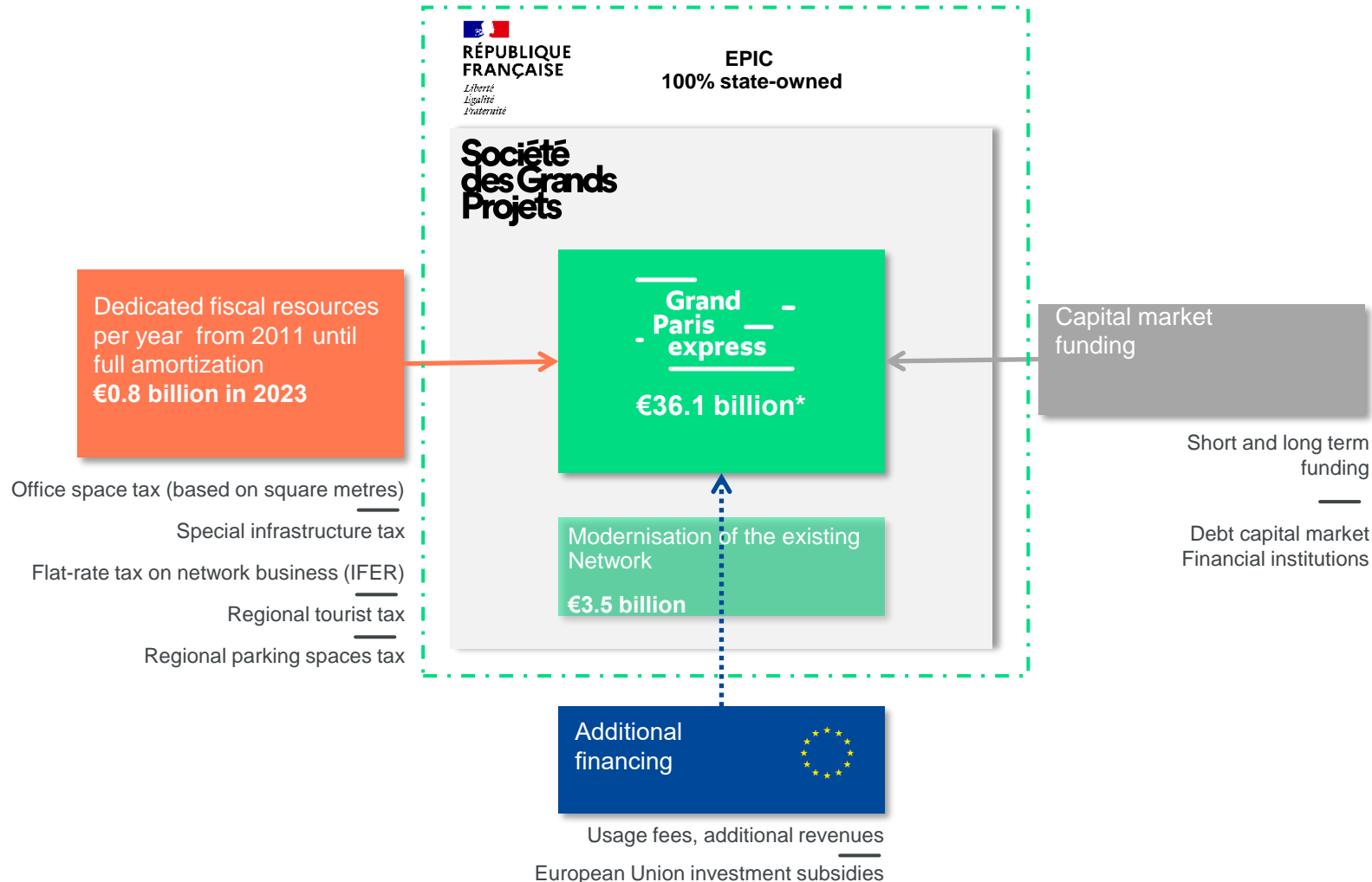
**100%
accessible**
Stations and coaches

A unique funding model



Robust business model

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



A secured 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

3 principles by law:

- **New spendings to be offset by new revenues**
- **Dedicated fiscal revenues**, raised in Ile-de-France, can only benefit for the Grand Paris Express (SERM projects will have dedicated resources)
- An annual report on the **debt ceiling (€39 billion)** is required by the French parliamentary chambers

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

Dedicated fiscal resources will remain strong and stable overtime compared to annual spending, reaching a peak during construction phases and then decreasing on the long run

Horizon 2070

Estimated year of debt extinction (vision as of year end 2023)

Horizon 2034

Estimated year of project spendings' end

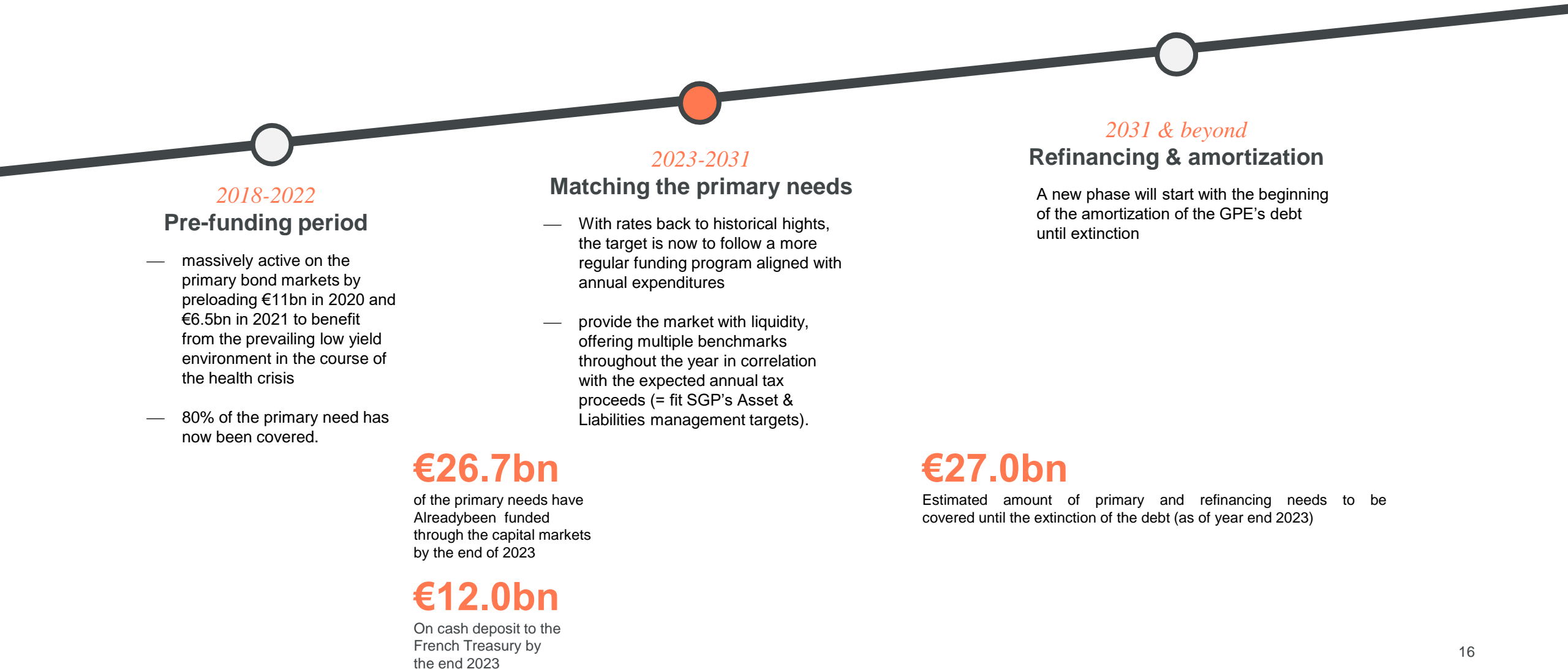
**Our capacity to deliver massive infrastructures in a short-term time is possible thanks to our unique funding model:
based on the transformation of long-term local fiscal resources into short-term liquidity, and thanks to our direct access to the capital market**

(bn€)	2020	2021	2022
Fiscal resources	0.8	0.8	0.8
Annual spending	3.5	3.6	3.6

Source: financial reports as of Feb 2023

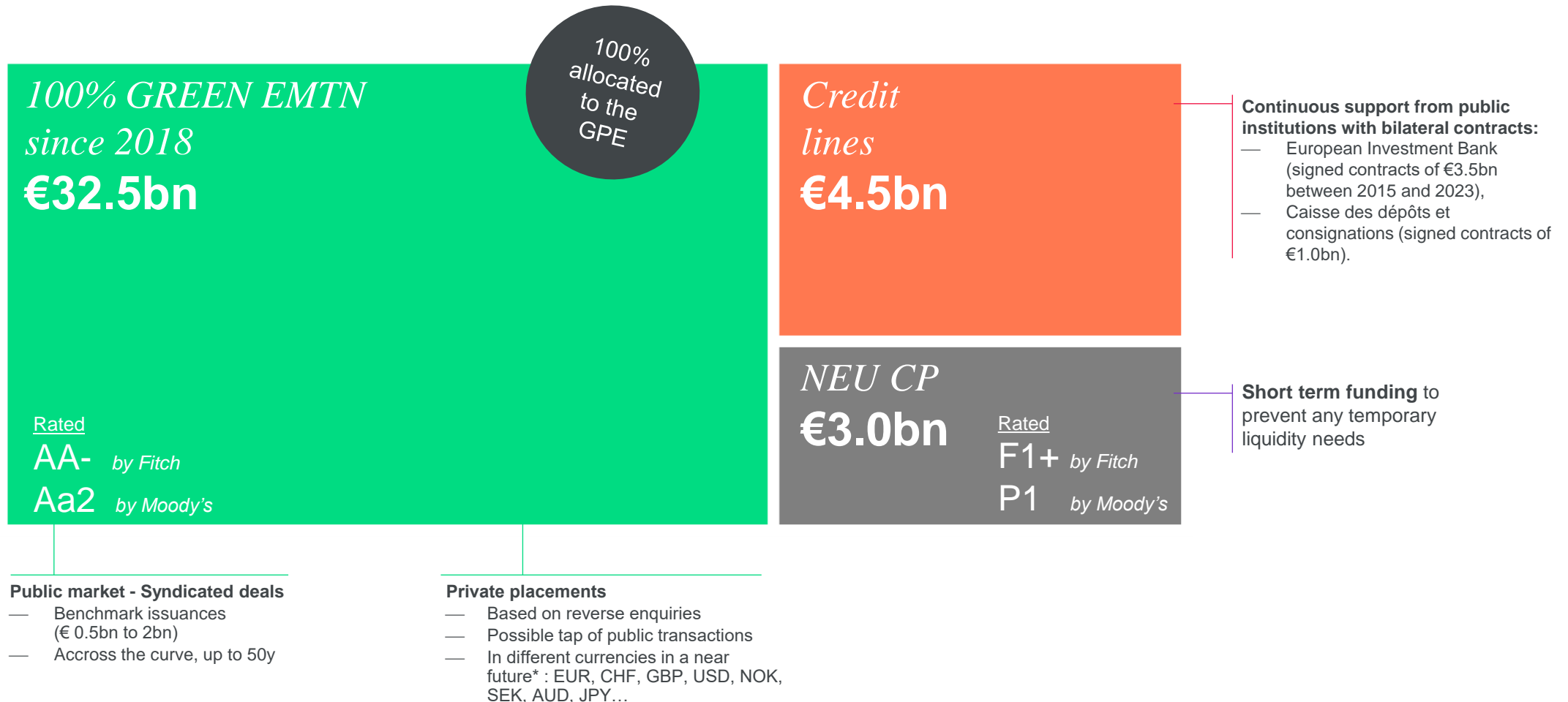
A 3 steps funding strategy

Now focusing on equilibrating its assets & liabilities mismatch



Access to a range of funding instruments

Diversified sources of funding to ensure the stability of the funding cost on the long run



A reference issuer on the long term

Due to its core mission and DNA, Société des grands projets is one of the few agencies able to offer long-maturity bonds on a 100% green format

Key debt indicators

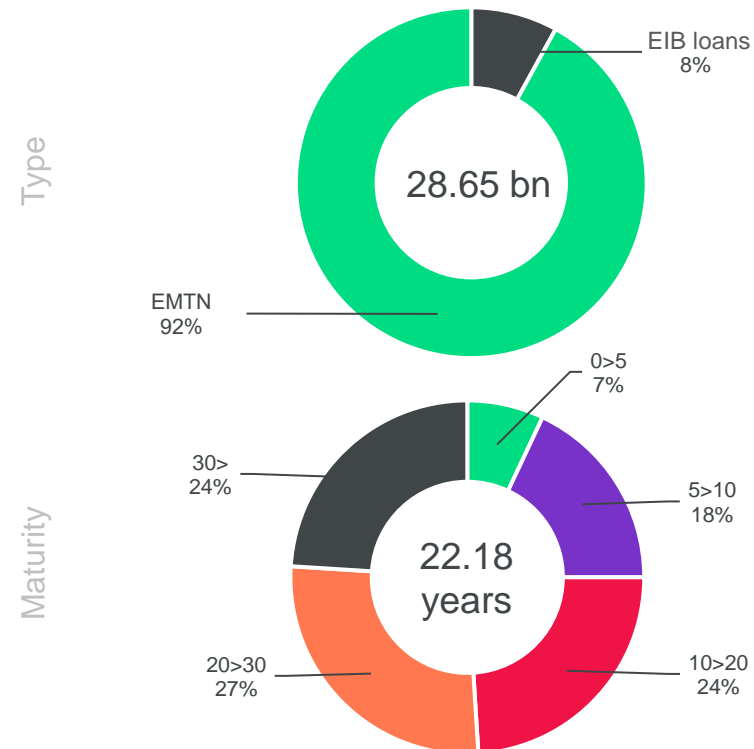
€28.7bn
Already issued

22.2 y
Average maturity

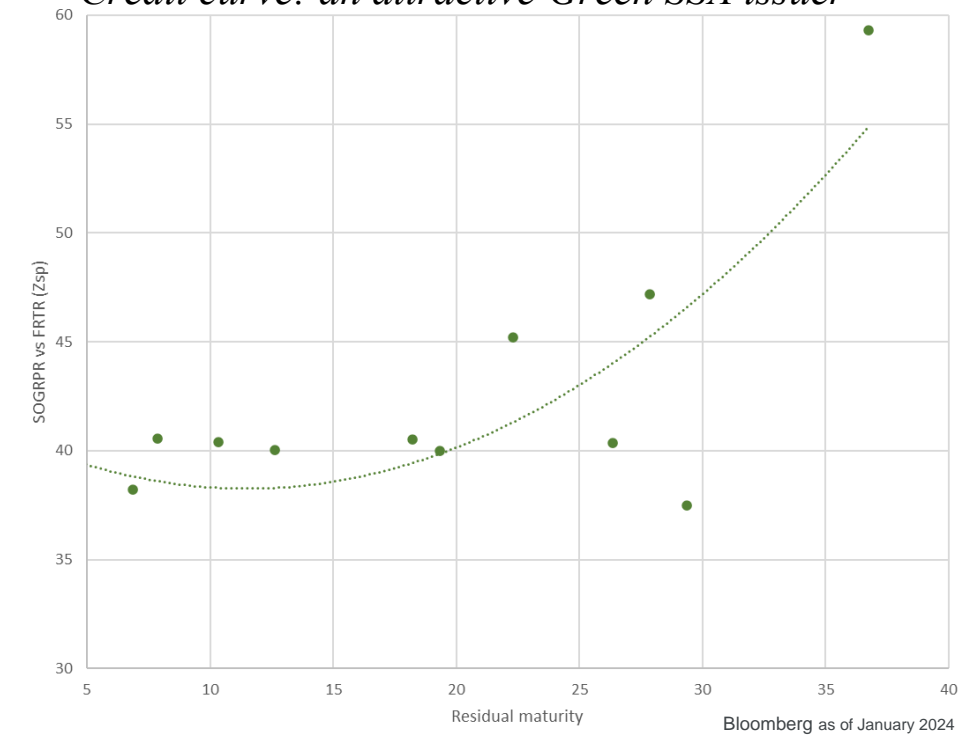
1.1%
Average yield

22*
Numbers of
operations
* Including 7 private
placements

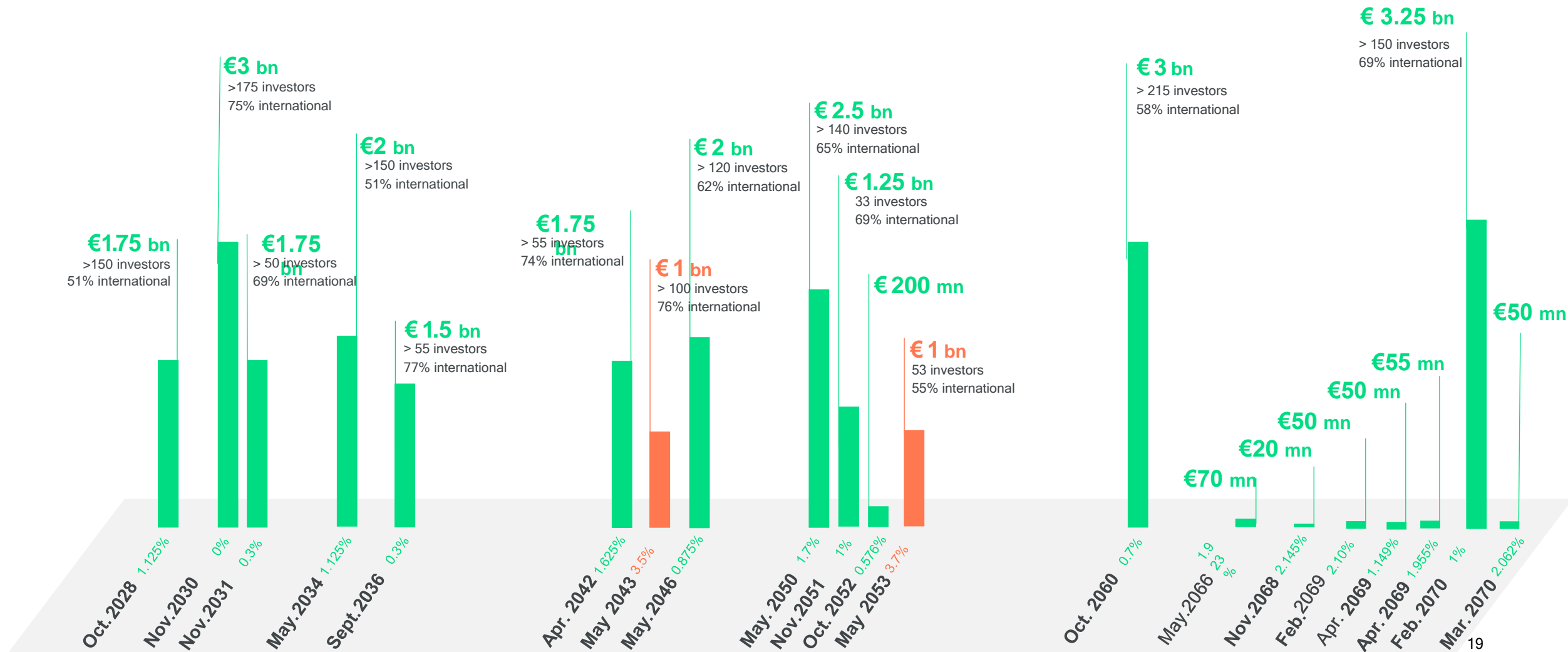
Breakdown of debt outstanding



Credit curve: an attractive Green SSA issuer



A balanced amortization of the debt by 2070



A solid investor base

A diversified and well balanced investor base highlighting the strength and recognition of the 100% Green Société des grands projets model

Ticker
Bloomberg:
SOGRPR
Reuters:
SOGRP

Key indicators

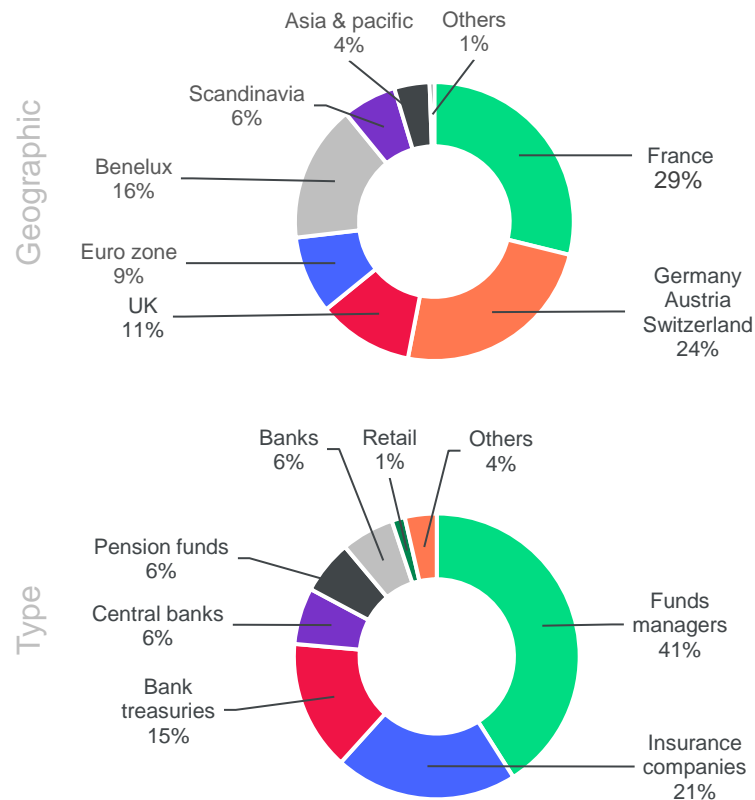
> 470
investors

> 68%
distributed
internationally

€35M
Average amount
of orders

100
Average number of
orders

Profil of investor base



Books size & orders per public deals



Prudential treatments

Thanks to its EPIC status and its close link to the French state, Société des grands projets benefits of a preferential status in terms of prudential treatments, in line with the other French agencies

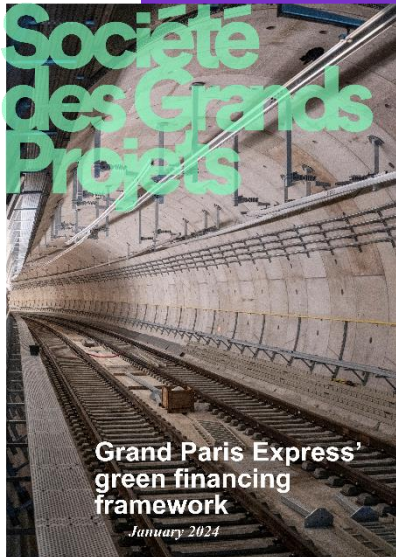
Bank approach	CET 1 ratio (Standardised Risk approach)	View as a public sector entity of Member States in accordance with the Capital Requirements Regulation (CRR)	20% risk-weighted assets (RWAs)
	Liquidity Coverage Requirement (Delegated Act)	View as a public sector entity of Member States in accordance with the Capital Requirements Regulation (CRR)	2a high-quality liquid assets (HQLA)
	ECB eligible	<ul style="list-style-type: none"> — 100% of SGP's bonds are eligible to ECB refinancing tools — Agency haircut under the ECB haircut schedule — Public sector purchase programme (PSPP) eligible 	8% Average ECB haircut
Insurance approach	Solvency Capital Requirement	<ul style="list-style-type: none"> — Standard approach — As of now, Société des grands projets is viewed as an « infrastructure issuer » 	“infrastructure issuer” Risk factor stress (SCR)



A trailblazing
**Green Bond
programme**

An updated and enriched Green Bond Programme's framework

NEW



A revised framework with advanced benefits substantiation already aligned with the high standard market practices

Aligned with
Green Bond
Principles
2021



Certified by the
Climate Bond
Initiative



Second-party opinion from Fitch



Sustainable
Fitch
a FitchSolutions Company



EU TAXONOMY
ALIGNED

Société des Grands Projets

Second-Party Opinion – Green Framework

Excellent



Good

Aligned

Not Aligned

Outcome of
Taxonomy
Assessment
For UoP

EO1

Aligned

EO2

Aligned

The Grand Paris Express: the single green bond eligible project, and EU taxonomy aligned



1



**First class
commitment towards
Green Financing**



**A greenfield project:
100% new financing**

Eligible expenditures are predominantly CAPEX:

- land acquisitions, construction of line sections, sites' maintenance and related works, construction and layout of stations and station surroundings
- alongside payroll, financial and ancillary costs, impact studies, audits and consultancy services.

Eligible project	GBP category	EU Taxonomy objectives and activity categories	EU Taxonomy activity description	Contribution to the sustainable development goals (SDGs)
Infrastructure enabling low-carbon public transport	Clean transportation	<p>Substantial Contribution to Climate Change Mitigation</p> <p>Activity 6.15 - Infrastructure enabling low-carbon road transport and public transport</p> <p>Substantial Contribution to Climate Change Adaptation</p> <p>Activity 6.15 - Infrastructure enabling road transport and public transport</p>	Construction of infrastructure necessary for the operation of zero-carbon emissions urban public transportation, as well as infrastructure necessary for the operation of urban transportation.	 

A thorough demonstration on European Union Taxonomy alignment

A plain and cumulative fulfilment of the Taxonomy Criteria







Respect of the law demonstrated

Substantial Contribution

A two-fold contribution to Climate Change Mitigation & Climate Change Adaptation

Modal shift and urban densification to avoid 755,000 of CO2 eq each year
Infrastructure sufficiently resilient to IPCC's worst-case scenarios to date (RCP 8.5 (+3.2 to 5.4°C in 2100)).

Do No Significant Harm

-  **Mitigation**
The infrastructure is **not dedicated to transport fossil fuel and will avoid 14.2 million of tCO2eq** by 2050.
-  **Water**
Complete and robust water management system, for instance for storage, collection and treatment of hazardous products based on EIAs' water specifics results.
-  **Pollution**
Noise & Air pollution mitigation measures are in place and comply with Directive 2002/49/EC (noise barriers, anti-vibration buffer)
-  **Circular economy**
82%* of construction and demolition waste generated on the construction sites is **prepared for reuse, recycling** and other material recovery, far exceeding the 70% threshold required by the Taxonomy
-  **Adaptation**
GPE designed to be Resilient to physical risks as per a full climate risk adaptation analysis considering the pessimistic scenarios of the IPCC.
-  **Biodiversity**
Soil artificialization and wildlife impact assessment biodiversity; +90% of the infrastructure is underground, which limits surface impacts, aboveground structures located within brownfield sites.

Legal requirements

Environmental Impact Assessment completed in accordance with **Directive 2011/92/EU transposed** in French law, for each metro line: Natura 2000 impact study, spoil processing study, master plan for disposing of waste, geological issues report and permit application in accordance with the Water Law

Voluntary initiatives

Partnership with CDC Biodiversité to develop an innovative and robust method on "**no net biodiversity loss**" (losses *versus* gains, avoidance and compensation evaluation modalities)

Minimum Social Safeguards

Worksites safety control, training, feedback and transparency; systematic warning procedure, annual audits.
Strong anti-bribery, taxation and competition procedures and safeguards

Thorough review of the procedures implemented by the Société des grands projets to ensure the alignment with the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights**, etc.

*As of January 2024, this rate will be updated and reported annually based on the information collected on current or future demolitions, and such waste has been fully monitored since 2023 thanks to its inclusion in the aforementioned T-Rex tool. Recovery rate level will be maintained or even improved thanks to incentives and bonus/penalty systems based on recovery rates into its demolition contracts.

Unparalleled reporting commitments & track records

Proceeds allocation

As from 31 December 2023, the allocation capacity stood at €13.6 billion and break down	In €	
	Unallocated balance on 31 December 2022	11,646,471,338
	EIB funding participation	0
	Total raised in 2023	2,000,000,000
	2023 total to allocate	13,646,471,338

Impact assessment

Construction phase

- Km of railways built, km of dug tunnel, number of new train stations completed
- Ex ante GHG estimates and carbon footprint (scope 1 to 3)
- Millions tons of excavated land
- % of construction and demolition waste valorization
- Land surface restauration (hectares)
- Jobs creation construction site
- Number of social insertion contracts

Exploitation phase

- GHG emission avoidance (breakdown between modal shift, urban effects, etc.)
- Total number of people transported
- Time saved for commuters
- Number of jobs created or supported
- Accessibility to disabled persons

Delving into key sustainability themes

2018 - GHG emissions reductions

Climate change mitigation benefits & forecast

2019 – Socio Economic Impact

Regional economic development

2020 – Protection of Biodiversity

Biodiversity initiatives and measures

2021 - Climate Risk Resilience

Physical risks preparedness

2022 – Low Carbon Innovations

Supporting breakthrough process or methods through incentives

2023 – Social focus

[...] Next impact report will focus on social aspects of the Grand Paris Express

To find all the green reports :

www.societedesgrandsprojets.fr/investing-grand-paris-express

Executive summary

**Société
des Grands
Projets**

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)

Backed by dedicated fiscal resources

directly allocated by the French state

**In charge of financing and
building an infrastructure of
strategic importance to Greater
Paris**

A recurring issuer

on the international debt
capital market

Investor-driven

benchmark size transaction for
liquidity purposes and linear
maturity profile

**100% Green
EMTN programme**
(ensuring additionality)

**100% aligned with
the Green Bond
Principles**
(version 2021)

**EU taxonomy
aligned**



Appendices & links

Documentations

All our CSR documentation:

www.societedesgrandsprojets.fr/csr-programme

Legal and regulatory framework:

<https://www.societedesgrandsprojets.fr/documents-legaux>

Focus on sustainability:

<https://www.grandparisexpress.fr/worksites/environnement>

Investors section on the web site:

<https://www.societedesgrandsprojets.fr/investing-grand-paris-express>

Transaction summary

Annual report

[2018](#) | [2019](#) | [2020](#) | [2021](#) | [2022](#)

Green Bond Report

[2018](#) | [2019](#) | [2020](#) | [2021](#) | [2022](#)

Extra-financial rating

[2022](#)

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Memberships



GHG emissions impact assessment of the GPE

CarbOptimum®, a proprietary tool modelling GHG reduction

A full life cycle carbon calculator factoring **5 sources of emissions**, direct and indirect, generated or avoided:

Generated GHG emissions	Studies and works prior to construction Construction of the infrastructure Operation of the infrastructure
Avoided GHG emissions	Impacts on mobility in Île-de-France Impact on regional development

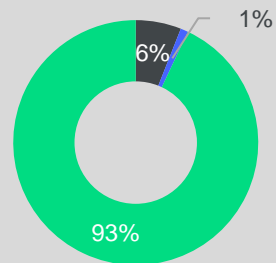
Overall, during its lifetime* the Grand Paris Express has been estimated to

- Avoid between 8 and 13.2 million teqCO₂ due to its impact on **mobility in Île-de-France**
- Avoid between 14.2 and 22.4 million teqCO₂ due to its impact on **regional development**
- Emit about 4.8 million teq CO₂ during **construction phase**
- Emit between 2.2 and 3.1 million teqCO₂ due to **the operation of the infrastructure**

2070**	2022 share	In millions tons of CO ₂ eq
-27.4	-2.66	Lower case
-51.3	-4.97	Higher case

Carbon footprint in 2022

■ Scope 1
■ Scope 2
■ Scope 3



An ambitious decarbonization goal during the construction phase

25%
cut in emissions
compared to
initial estimations
2018 baseline



1.2 million
fewer tons of CO₂
Out of the planned 4.4 million
tons of CO₂ at completion

* The €36 billions of green debt mirrors with the reduction of GHG emissions by 2070, around 40 years after the entry into service.

** At 2070, the avoided emissions from the GPE will be around 27.4 million of tCO₂eq or 754,465 tCO₂eq per year

European Taxonomy assessment

A substantiated demonstration (1/3)



Sustainable
Fitch
a FitchSolutions Company



European Taxonomy Objective	Eligible Activity & Substantial Contribution Criteria	Demonstration of compliance with the criteria
Substantial Contribution to Climate Change Mitigation	<p>Activity 6.15 - Infrastructure enabling low-carbon road transport and public transport</p> <ul style="list-style-type: none"> The infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signaling systems for metro, tram and rail systems The infrastructure is not dedicated to the transport or storage of fossil fuels 	<ul style="list-style-type: none"> The Grand Paris Express is a public metro passenger transport Société des grands projets is in charge of designing and developing the overall infrastructure : construct the lines, structures, stations, and equipment facilities, The infrastructure is not dedicated to the transport or storage of fossil fuels
Substantial Contribution to Climate Change Adaptation	<p>Activity 6.15 - Infrastructure enabling road transport and public transport</p> <ul style="list-style-type: none"> The physical climate risks that are material to the activity have been identified by performing a robust climate risk and vulnerability assessment The economic activity has implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity 	<p>A full climate risk adaptation analysis has been conducted including:</p> <ul style="list-style-type: none"> Identification of physical climate risks of the GPE ; Mapping of physical climate risks taking into account the pessimistic scenarios of the IPCC* ; Evaluation of adaptation solutions implemented to reduce physical climate risks that have no negative impact on the level of resilience to climate risks of other populations <p>Analysis confirmed that the infrastructure is sufficiently robust against the IPCC's least optimistic scenarios to date</p>

*IPCC's RCP 8.5 (+3.2°C to 5.4°C by 2100) for 2050 and 2080), (scenarios including risks of floods, heatwaves, forest fires, etc.)

European Taxonomy assessment

A substantiate demonstration(2/3)

Do No Significant Harm	DNSH Criteria	Demonstration of compliance with the criteria
Climate Change Mitigation	<ul style="list-style-type: none"> A life cycle assessment analysis demonstrates that the infrastructure does not lead to additional relative greenhouse gas emissions The infrastructure has defined shadow cost of carbon. 	<ul style="list-style-type: none"> By 2050 the GPE should help to cut 14.2 million tonnes of CO₂ equivalent of GHG emissions (CarbOptimum® 2018*) The infrastructure has defined a shadow cost of carbon
Climate Change Adaptation	<ul style="list-style-type: none"> The physical climate risks that are material to the activity have been identified considering the pessimistic scenarios of the IPCC** 	<ul style="list-style-type: none"> A full climate risk adaptation analysis has been conducting considering the pessimistic scenarios of the IPCC
Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> An Environmental Impact Assessment is carried out and includes an assessment of the impact on water 	<ul style="list-style-type: none"> An Environmental Impact Assessment carried out for each line including an assessment of the impact on water
Transition to a circular economy	<ul style="list-style-type: none"> At least 70 % of the non-hazardous construction and demolition waste generated on the construction site is prepared for reuse 	<ul style="list-style-type: none"> 82 % of construction and demolition waste recovery as of January 2024 line by line management and recovery of spoil master plan (dealing with evacuation procedures and routes)
Pollution prevention and control	<ul style="list-style-type: none"> Noise and vibrations from use of infrastructure are mitigated Measures are taken to reduce noise, dust and pollutant emissions during construction works. 	<ul style="list-style-type: none"> Noise pollution : soundproofing barrier systems; machinery to latest standard Air pollution : air quality measurement sensors, electric braking for 100% of lines, isolated ventilation systems
Protection and restoration of biodiversity and ecosystems	<ul style="list-style-type: none"> An Environmental Impact Assessment (EIA) has been completed The required mitigation and compensation measures for protecting the environment are implemented 	<ul style="list-style-type: none"> Most of the infrastructure is underground, which limits surface impacts; Where possible, aboveground structures (stations, operating centres) are located within brownfield sites, urbanised areas & roadways. Replacement hideouts and installing small animal fences/anti-intrusion systems for wildlife Scraping and depositing, removal of plant soil, and seeding of rustic and local species to prevent invasive species spreading 66 Hectares restored since project launch

*In 2012, Société du Grand Paris worked with specialised engineering firms to develop its own tool called CarbOptimum to analyse the carbon footprint of current and future projects that are part of the Grand Paris Express. The last update of CarbOptimum's calculation is from 2018. An new update is planned in 2024

**IPCC's RCP 8.5 (+3.2°C to 5.4°C by 2100) for 2050 and 2080), (scenarios including risks of floods, heatwaves, forest fires, etc.)

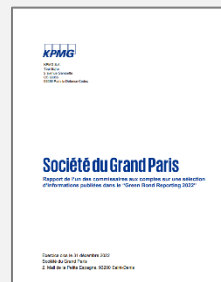
European Taxonomy assessment

A substantiate demonstration(3/3)

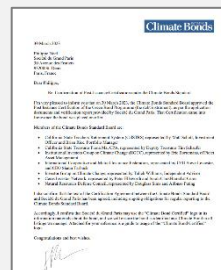
Minimum Social Safeguard Definition	DNSH Criteria	Demonstration of compliance with the criteria
Procedures implemented to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights , including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights .	Human Rights	<ul style="list-style-type: none"> • Signatory of the United Nations' "Global Compact" charter since June 26, 2020 • High-level risk mapping updated annually and includes non-financial risks • Establishment of the "Construction Site Security Council," • Actions for preventing and mitigating risks related to human rights violations (discrimination and sexism; safety and security; service providers; local actions) • The Environmental and Innovation Strategy Department leads and drives the CSR approach. It is also responsible for implementing actions and monitoring CSR performance objectives.
	Fiscality	<ul style="list-style-type: none"> • Comply with various tax legislations and pays the taxes and fees to which the company is subject. • Internal procedures including the development of internal financial control frameworks for tax revenues and tax declaration processes. • Guides for employees concerned with the group's tax policy have been prepared and disseminated.
	Fair competition	<ul style="list-style-type: none"> • EPIC are not present in the competitive market but subject to public procurement law for the selection of its service providers by competitive bidding • Publication of a manual guide for public procurement, gathering all the principles and rules of competition

Third-parties' reviews or partnerships

External review of the green bonds' proceeds allocation

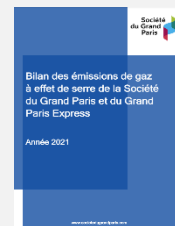


Annual reasonable insurance report on proceeds allocation



Climate Bonds Standard Board approves the Post Issuance Certification of the Green Bond Programme

Collaboration with think tanks, universities or consultancies on environmental impacts



Verification in 2021 of the **cumulative carbon footprint** since the beginning of the construction



Partnership with ESTACA engineering school on PM2.5 and air pollution in the metro or stations research



Evaluation of the resilience to **physical risks** with Carbone 4 (network's overhead but also underground sections, and passenger areas)



Research project with IMT Nord Europe, for instance to transform spoil into low-carbon concrete (using a "flash calcination" system)



Biodiversity equivalence method developed with CDC biodiversité

Awards

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



Award-winning programme

2022 **Largest Non-Financial Corporate Green Bond in 2022** award by Climat Bonds Initiative



Grand Paris Express Awards

2023 **The 14th Veronica Rudge Green Prize in Urban Design** by the Harvard University Graduate School of Design



Appendix

List of issued bonds (public deals)

Type	ISIN	Ticker	Currency	Coupon (in %)	Pricing date	Maturity	Time to maturity (year)	Outstanding nominal (EUR)	Mid price	Mid yield	Spread vs MS (bp)	Spread vs OAT (bps)
Public	FR0013372299	SOGRPR	EUR	1.125	22/10/2018	22/10/2028	4.8	1,750,000,000	92.201	2.908	21	36
Public	FR00140005B8	SOGRPR	EUR	0	15/10/2020	25/11/2030	6.9	3,000,000,000	81.804	2.982	31	39
Public	FR0014006NV0	SOGRPR	EUR	0.3	26/11/2021	25/11/2031	8.0	1,750,000,000	81.071	3.053	38	41
Public	FR0013409612	SOGRPR	EUR	1.125	20/03/2019	25/05/2034	10.5	2,000,000,000	81.758	3.229	52	40
Public	FR00140058G6	SOGRPR	EUR	0.3	02/09/2021	02/09/2036	12.8	1,500,000,000	68.837	3.376	64	40
Public	FR0014009KL1	SOGRPR	EUR	1.625	07/04/2022	08/04/2042	18.5	1,750,000,000	74.260	3.572	87	41
Public	FR001400F6X7	SOGRPR	EUR	3.5	17/01/2023	25/05/2043	19.6	1,000,000,000	98.615	3.599	92	40
Public	FR0014003CJ5	SOGRPR	EUR	0.875	10/05/2021	10/05/2046	22.6	2,000,000,000	58.399	3.628	101	45
Public	FR0013422383	SOGRPR	EUR	1.7	03/06/2019	25/05/2050	26.7	2,500,000,000	67.726	3.622	109	40
Public	FR0014006OB0	SOGRPR	EUR	1	26/11/2021	26/11/2051	28.3	1,250,000,000	53.731	3.686	119	47
Public	FR001400H4K7	SOGRPR	EUR	3.7	05/04/2023	25/05/2053	29.8	1,000,000,000	100.784	3.655	119	36
Public	FR00140005R4	SOGRPR	EUR	0.7	15/10/2020	15/10/2060	37.3	3,000,000,000	40.694	3.663	133	59
Public	FR0013483914	SOGRPR	EUR	1	18/02/2020	18/02/2070	46.7	3,250,000,000	42.341	3.568	138	65

Source: Bloomberg
Data as of
23/01/2024

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