

**SECOND SUPPLEMENT DATED 25 JANUARY 2024**  
**TO THE BASE PROSPECTUS DATED 29 JUNE 2023**



**SOCIÉTÉ DES GRANDS PROJETS**

**Euro 32,500,000,000**  
**Green Euro Medium Term Note Programme**

This second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 29 June 2023 with the approval number 23-254 granted on 29 June 2023 by the Autorité des marchés financiers (the "**AMF**") as supplemented by the first supplement dated 6 October 2023 with the approval number 23-421 granted on 6 October 2023 by the AMF (the "**Base Prospectus**") with respect to the Euro 32,500,000,000 Euro Medium Term Note Programme of Société des grands projets (formerly known as Société du Grand Paris) (the "**Issuer**") (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Application has been made to the AMF for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

This Second Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 23.1 of the Prospectus Regulation following:

- the publication of the Law on SERMs (as defined in the section "Information on the Issuer") which modifies the Law n°2010-597 of 3 June 2010 relating to the Grand Paris, as amended (the "**Grand Paris Law**");
  - the publication on 23 January 2024 of the Issuer's GPE Green Financing Framework dated January 2024 ;
- and,

as a consequence, amending and supplementing the following sections of the Base Prospectus: "*General Description of the Programme*", "*Risk Factors*", "*Information on the Issuer*", "*Use of Proceeds*" and "*General Information*".

Copies of this Second Supplement (a) may be obtained, free of charge at the registered office of the Issuer during normal business hours, and (b) will be available on the website of the Issuer ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)). A copy of this Second Supplement will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**The Notes to be issued under the Programme are exclusively dedicated to the Grand Paris Express project.**

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in the Base Prospectus which may affect the assessment of the Notes to be issued under the Programme since the approval of the Base Prospectus.

## TABLE OF CONTENTS

MISCELLANEOUS.....	3
GENERAL DESCRIPTION OF THE PROGRAMME.....	4
RISK FACTORS .....	5
INFORMATION ON THE ISSUER .....	7
USE OF PROCEEDS .....	23
GENERAL INFORMATION .....	24
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE Second SUPPLEMENT .....	25

## MISCELLANEOUS

Following the publication on 28 December 2023 of the Law on SERMs, the Grand Paris Law has been amended. In particular, the Issuer formerly known as “Société du Grand Paris” is now named “Société des grands projets”.

Therefore, in the Base Prospectus, any reference to “Société du Grand Paris” is deleted and replaced by “Société des grands projets” and any reference to the Issuer’s website “www.societedugrandparis.fr” is deleted and replaced by “www.societedesgrandsprojets.fr”.

Following its publication on the website of the Issuer ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)), the Grand Paris Express’ Green Financing Framework (*Document-cadre de financement vert du Grand Paris Express*) (the “**GPE Green Financing Framework**”) replaces the Green Bond Framework (*Cadre du Programme Green EMTN*).

Therefore, in the Base Prospectus, any reference to the “Green Bond Framework” is deleted and replaced by “GPE Green Financing Framework”.

## GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled “*Use of Proceeds*” in the section entitled “*General description of the Programme*” beginning on page 6 of the Base Prospectus is hereby deleted and replaced as follows:

### “Use of proceeds:

An amount equivalent to net proceeds of the issue of each Tranche of Notes will be used by the Issuer to finance and/or refinance expenses that contribute to the present and future value of the Grand Paris Express project, together representing the “eligible assets”, as described in the applicable Final Terms, in one or more of the Eligible Green Projects (as defined in the section “Use of Proceeds”) and further described in the GPE Green Financing Framework available on the website of Société des grands projets ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)), as more fully described in the section “Use of Proceeds”.

Potential investments made under any metropolitan regional express services (*services express régionaux métropolitains*) (the “SERMs”) (recently permitted by the Law on SERMs) fall outside the scope of the GPE Green Financing Framework and will do so until any subsequent revision of such framework and of the Programme. As a result, the Notes to be issued under the Programme, as well as all outstanding notes issued by the Issuer, are therefore exclusively allocated to the Grand Paris Express project.

## RISK FACTORS

In the section “*Risk Factors*” beginning on page 11 of the Base Prospectus:

1. In the sub-section entitled “*1.3 Risks in connection with the status of the Issuer*”, the paragraph entitled “*(d) Risk relating to the Issuer's sources of funding:*” is hereby deleted and replaced with the following:

“(d) *Risk relating to the Issuer's sources of funding:* the Issuer currently receives its funding principally from four tax revenues, which are to be used exclusively by the Issuer for expenses incurred in carrying out its missions in Île-de-France according to Article 20-4 (IV) of the Grand Paris Law. Revenues are allocated to the Issuer by the French Parliament, and the amount allocated is determined each year by a finance law. The French Parliament is informed of the evolution of the Issuer's spending and resources each year due to the obligation for the French Government to provide an annual reporting to the French Parliament. The Issuer is subject to a principle of financial balance in relation to any additional contribution of the Issuer to the creation, extension, improvement and modernisation of existing transport networks having a connection with the Grand Paris Express. The sources of funding of the Issuer are more fully described in the paragraph 3 “Funding and Expenditure” of the section “Information on the Issuer”. In addition to this source of funding and as described in the liquidity risk, the Issuer has also access to various debt capital markets instruments in order to finance its expenditure. The funds raised on the debt capital markets are complementary to funds allocated by the French State. Nevertheless, if the size of future allocations were reduced, any such reduction could have an adverse impact on the revenues and financial condition of the Issuer and therefore to the progress of the Project.”

2. In the sub-section entitled “*2.2 Risks related to the structure and characteristics of a particular issue of Notes*”, the eighth sub-paragraph of the paragraph entitled “*(b) Risks related to Notes which are linked to “benchmarks”*” is hereby deleted and replaced with the following:

“The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to the European Commission or to the competent national authority, to designate a statutory replacement for certain benchmarks, such replacement being limited to contracts and financial instruments. For instance, if pursuant to a fallback provision included in Condition 5(b)(iii)(C)(9) (Benchmark discontinuation), a benchmark is replaced by another benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. Any such replacement could have a material adverse effect on the liquidity and market value of and return on any Notes linked to or referencing such a “benchmark”. In addition, the transitional provisions applicable to third country benchmarks are extended until 31 December 2025.”

3. The sub-section entitled “*2.4 The Notes will be issued with a specific use of proceeds*” is hereby deleted and replaced with the following:

### “2.4 The Notes will be issued with a specific use of proceeds

The Base Prospectus provides, and the Final Terms relating to any specific Tranche of Notes will provide, that the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the relevant Final Terms, in one or more Eligible Green Projects (as defined in the section “Use of Proceeds”) as set out in the Issuer’s GPE Green Financing Framework available on the Issuer’s website ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)). Such Eligible Projects only deal with the Grand Paris Express and the Notes to be issued under the Programme are exclusively dedicated to the Grand Paris Express project.

There is currently no clearly defined legal, regulatory or other definition of a “green bond”. The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or equivalently labelled project is currently under development. The requirements of any such label may however evolve from time to time, and, as such, the use of the proceeds of the Notes may not meet any or all Noteholders expectations regarding such “green” or other equivalently-labelled performance objectives.

Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) has been adopted, establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable

(the “**EU Taxonomy**”). In this respect, the Grand Paris Express’ project is aligned with two of the substantial contribution objectives set out in the EU Taxonomy: the climate change mitigation and the climate change adaptation.

Besides, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023. The regulation, which entered into force on 20 December 2023 will apply from 21 December 2024. It introduces a voluntary label (the “**European Green Bond Standard**”) for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Any Notes issued under this Programme will not be issued according to such European Green Bond Standard. They are intended to only comply with the criteria and processes set out in the Issuer’s GPE Green Financing Framework available on the Issuer’s website ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)) only. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Notes) that do not meet such standard. It could reduce demand and liquidity for the Notes and their price.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Green Projects may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In addition, the results, the schedule or outcome (whether or not related to environmental, social, sustainability, or other objectives) of the Eligible Green Projects, as originally expected or anticipated by the Issuer, may not be satisfied.

Any event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Green Projects, may have a material adverse effect on the value of such Notes. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes and investors could lose part of their investment.”

## INFORMATION ON THE ISSUER

The section entitled "*Information on the Issuer*" beginning on page 30 of the Base Prospectus is hereby deleted and replaced as follows:

“The Société des grands projets is a French public entity originally created to be in charge of an infrastructure project whose main purpose is to create a public transport network for the Grand Paris area, entitled the Grand Paris Express, as more fully described below.

### 1. History and legal status of the Issuer

The Société des grands projets (previously known as Société du Grand Paris) (the "**Issuer**") is a French public entity of an industrial and commercial nature (*établissement public à caractère industriel et commercial*) (an "**EPIC**").

On 28 December 2023, the Law n°2010-597 of 3 June 2010 relating to the Grand Paris, as amended, has been further amended by the Law n°2023-1269 of 27 December 2023 on metropolitan regional express services (*services express régionaux métropolitains*) (the "**SERMs**") (the "**Law on SERMs**") in order notably to expand the Issuer's missions to enable it to intervene in the development of public transport infrastructures outside of the Île-de-France region (the "**Grand Paris Law**").

In particular, the Law on SERMs introduced a new Article 20-3 in the Grand Paris Law which enables the Issuer and its subsidiaries to participate in the development of SERMs, to be designated project owners (*maîtres d'ouvrage*) of SERMs and to participate in the financing of projects to create, extend, improve or modernise transport infrastructures falling within the scope of a SERM.

The Issuer was established by Article 7 of the Grand Paris Law and pursuant to Article 34 of the Decree n°2010-756 of 7 July 2010, as amended (the "**Decree**") on 21 July 2010, date of the first meeting of its supervisory board (*Conseil de surveillance*). The Grand Paris Law provides that the Société des grands projets will be dissolved once it has exhausted the powers conferred to it by the Grand Paris Law. The same law grants the Société des grands projets the ownership of the lines, the structures and facilities, as well as of the stations and interconnections mentioned in paragraph II of Article 7 of the Grand Paris Law (*i.e.* those related to the infrastructure of the Grand Paris public transport network), with the exception of those resulting from missions carried out under Article 20-3 of the Grand Paris Law (*i.e.* those related to the SERMs).

The Issuer is registered with the Commercial and Companies Registry of Bobigny under number 525 046 017. Its registered office is located at 2, Mail de la Petite Espagne, Immeuble Le Moods, 93200 Saint-Denis, France, and its telephone number is +33(0)1 82 46 20 00.

The Société des grands projets is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development.

Titles I to IV of the Decree set out the governance rules applicable to the Société des grands projets, and certain provisions of French corporate law relating to the corporate governance of *sociétés anonymes* with a management board (*Directoire*) and a supervisory board (*Conseil de surveillance*) are rendered applicable to Société des grands projets by Article 8 (VI) of the Grand Paris Law, completed by Article 2 of the Decree, as detailed in paragraph 5 (*Governance*) below.

Pursuant to Article 12 of the Grand Paris Law, property of all kind, movable or immovable, acquired or built by third parties on behalf of the Société des grands projets with a view to the creation of the Grand Paris public transport network are to be transferred in full ownership to the Issuer.

The Société des grands projets has a borrowing capacity, which constitutes its main source of financing. The funding of the Société des grands projets is ensured by the French State, which has endowed the Société des grands projets with a highly secure status, that of an EPIC. The chosen model allows for the repayment of the infrastructure to be spread over approximately 50 years, with the Société des grands projets acting as an amortisation structure once the project is operational.

The Société des grands projets is also subject to specific rules applicable to EPICs, which are legal entities governed by public law. In particular, EPICs' assets may not be seized (as the *Cour de cassation* clearly stated

it in a decision dated 21 December 1987). As a result, the Issuer is not subject to ordinary enforcement procedures. It is subject to Law n°80-539 of 16 July 1980 on the penalties imposed in administrative matters and on the execution of judgments by legal entities governed by public law, as amended. Article 1 (II) of such law provides that when EPICs are ordered to pay a sum of money by a final court decision, they must register this sum in their budget or authorise its payment within two months from the notification of the court's decision. If an EPIC fails to do so, the French Government must substitute itself for the EPIC in order (i) to register automatically the debts in the budget of the EPIC or (ii) to plan new resources to pay the debts (in the budget of the EPIC, in principle).

Moreover, court-ordered reorganisation and liquidation proceedings do not apply to EPICs. Articles L.631-2 and L.640-2 of the French *Code de commerce* relating to court-ordered reorganisation (*redressement judiciaire*) and liquidation of businesses (*liquidation judiciaire*) provide that court-ordered reorganisation and liquidation of businesses may be imposed on any tradesperson, artisan or legal entity governed by private law. Since EPICs are public law entities, they do not fall within the scope of application of those Articles. As the Issuer was created by law, it may only be dissolved by an amending law, which may transfer its rights and obligations to another public entity.

## 2. Business Overview

### 2.1 Missions

The missions of the Société des grands projets are set out in Articles 7 *et seq.* of the Grand Paris Law, and are summarised below.

The Grand Paris Law has been amended recently in order to implement new missions of the Issuer relating to the mobilization of the Issuer, alongside SNCF Réseau, as part of the development of the SERMs, as previously announced by the French Prime Minister in February 2023.

#### 2.1.1 Primary mission of the Issuer: the construction and management of the Grand Paris public transport network

The main purpose of the Société des grands projets is to design and develop the overall structure and infrastructure projects making up the Grand Paris public transport network (the “**Grand Paris Express**” or “**GPE**”), and ensure their implementation, which includes the construction of fixed lines, works and installations, the construction and development of stations, including interconnections, as well as the acquisition of rolling stock, designed to run the said infrastructure, its maintenance and renewal. To this end, the Société des grands projets may acquire, if necessary by expropriation or preemption, assets of all kind, movable or immovable, necessary for the establishment and operation of the Grand Paris public transport network's infrastructure.

The Issuer is the project owner for investment projects involving the construction of infrastructure for the Grand Paris Express. Île-de-France Mobilités, in its capacity as mobility organising authority, is involved in the preparation of all documents drawn up by the project owner for the implementation of these investment projects.

The Issuer may decide to delegate project management for certain operations.

Once the infrastructure has been built, the Grand Paris Law states that “*the components of the lines, structures and facilities, as well as the stations, including interconnection stations, mentioned in paragraph II of Article 7 of the Grand Paris Law with the exception of those resulting from missions carried out under Article 20-3 of the Grand Paris Law are, after being received by the project owner, entrusted to the Régie autonome des transports parisiens, which is responsible for their technical management [...]. The public entity Société des grands projets is the owner of these lines, structures and facilities, as well as the stations, including interconnection stations, that it builds, until it is dissolved*”. With regard to the rolling stock designed to run on the infrastructure making up the Grand Paris Express, the Grand Paris Law provides for full ownership to be transferred to Île-de-France Mobilités once the project owner has taken delivery of the rolling stock.

The persons designated as managers of these lines, structures and facilities, as well as the stations, including interconnection stations, are subrogated to the rights and obligations of the Issuer to the extent necessary for the exercise of their powers as infrastructure managers. An agreement between the parties establishes the rights and obligations concerned.

### *2.1.2 Complementary missions: participation in infrastructure projects for other public passenger transport networks*

In addition to its primary mission of building the Grand Paris Express, the Issuer can participate in infrastructure projects for other public passenger transport networks as provided by title III bis of the Grand Paris Law.

- (i) *Financing projects to create, extend, improve or modernise certain infrastructures that provide at least one link with the Grand Paris public transport network*

The Grand Paris Law allows the Issuer to finance projects to create, extend, improve or modernise infrastructure that provides at least one connection with the Grand Paris public transport network, when it belongs to one of the following networks:

- metro network used for urban public passenger transport in the Île-de-France region;
- regional express network;
- national rail network in the Île-de-France region used by regular public passenger transport services covered by Article L.1241-1 of the French *Code des transports*.

As such, the Société des grands projets participates in the modernisation and extension of existing transport networks, such as the ones managed by Île-de-France Mobilités, and their connection with the Grand Paris Express.

The Grand Paris Law also enables the Issuer to contribute to the financing of studies for transit hubs and, within a 300-meter radius around stations, to the construction of intermodal facilities and the development of roads and other networks in these hubs, to help serve stations built under its project management.

- (ii) *Project ownership for projects that create or extend infrastructure on the metropolitan network used for urban public passenger transport in the Île-de-France region, involving at least one connection with the Grand Paris Express*

The Grand Paris Law allows the Issuer to be appointed project manager for projects which create or extend infrastructure for the Île-de-France urban public passenger transport network, involving at least one connection with the the Grand Paris Express (excluding the operations defined in the second paragraph of Article L.1241-4 of the French *Code des transports*).

After being received by the project owner, the components of the lines, structures and facilities, as well as the stations, including interconnection stations are entrusted to the *Régie autonome des transports parisiens* (the “**RATP**”), which is responsible for their technical management. The Issuer retains ownership of these lines, structures and facilities, as well as the stations, including interconnection stations until it is dissolved.

- (iii) *New missions of the Issuer: participating to the development, management and financing of SERMs*

A new Article 20-3 has been introduced into the Grand Paris Law to enable the Issuer to participate in the development of SERMs mentioned in Article L.1215-6 of the French *Code des transports* and to be appointed project owner of such SERMs.

The Grand Paris Law defines a new scope of intervention for the Issuer as project owner, namely:

- the Issuer or its subsidiaries may participate in drawing up proposals for the SERMs, by decision of the minister of transport, at the request of the region and the competent authorities for the organisation of mobility contributing to the financing of this service, jointly with SNCF Réseau and its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports* for the infrastructures and works mentioned in paragraphs (i) and (ii) below; and
- the Issuer or its subsidiaries may be appointed as project owner for the transport infrastructure required to implement the SERMs and located within the perimeter of these services, in the following cases and under certain conditions:

- (i) by order of the minister of transport, at the request of the region and the relevant authorities responsible for organising mobility, for new infrastructure on the national rail network and new multimodal interchange hubs and passenger stations, including those connected to an existing station. It excludes works relating to infrastructure and service facilities in operation, in particular multimodal interchanges and passenger stations in operation;
- (ii) by order of the minister of transport, at the request of the region and the authorities responsible for organising mobility concerned, for railway lines or sections of railway line that have not been used, except on an occasional basis, by freight or passenger transport services during the five previous years;
- (iii) by local authorities or their competent groupings, for projects to create or extend urban or suburban public passenger transport infrastructure providing at least one connection with one of the public transport lines of the SEMR;
- (iv) by local authorities or their competent groupings, for new maintenance workshops for railway rolling stock;
- (v) by local authorities or their competent groupings, for railway lines whose ownership or management has been transferred to them.

The Grand Paris Law also sets out the procedures for handing over the Issuer's works to SNCF Réseau. The Grand Paris Law notably provides that:

- all types of real estate and movable assets required to carry out the works for which the Issuer is appointed as the project owner under paragraphs (i) and (ii) above are acquired by the Issuer or its subsidiaries in the name and on behalf of the French State, if necessary by means of expropriation or pre-emption. The same applies to the rights and obligations of any kind attached to these assets;
- upon completion of the works, the line infrastructures, passenger stations, multimodal interchange hubs as well as the property and property rights of all kinds are allocated by the French State, free of charge, to SNCF Réseau and its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports*, which manage them. The lines supporting the infrastructures created are incorporated into the national rail network;
- when they are no longer necessary for the project owner missions of the Issuer or its subsidiaries, all the rights and obligations contracted by the Issuer or its subsidiaries for the creation of the real estate and movable assets assigned to SNCF Réseau and its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports* are transferred respectively to SNCF Réseau and to such subsidiary. However, there are several exceptions to this principle of transfer. These are:
  - the rights and obligations associated with the borrowings entered into to build the relevant assets;
  - the rights and obligations relating to employment contracts entered into by the Issuer or its subsidiaries;
  - any litigation existing at the date of transfer;
  - any claims, disputes, warranties (other than ten-year warranties), out-of-court settlements and legal actions brought after the transfer by the co-contractors of the Issuer or its subsidiaries or by their subcontractors in respect of legal facts, legal acts or events prior to the transfer which are the responsibility of the Issuer or its subsidiaries.

The Grand Paris Law also provides that the terms and conditions for the Issuer's involvement in the infrastructures mentioned in paragraphs (iii) to (v) above and the conditions for the handover, including free of charge, of the works carried out in application of such paragraphs (iii) to (v) are the subject of an agreement between the Issuer and the local authorities or their groupings which have appointed the Issuer as project owner.

When the Issuer creates subsidiaries or acquires holdings in companies, groupings or organisations whose purpose is to contribute to the fulfilment of the missions defined above, it may participate in the overall coordination of the construction of the infrastructures mentioned above in accordance with certain procedures defined for each SERM and under certain conditions.

According to the Grand Paris Law, the Issuer or its subsidiaries may also participate in the financing of projects to create, extend, improve or modernise transport infrastructures falling within the scope of a SERM.

The Law on SERMs provides for an agreement to be drawn up between SNCF Réseau or its subsidiary and the Issuer or its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports* when the project management of infrastructure necessary for the implementation of SERMs is entrusted to the Issuer or its subsidiaries pursuant to Article 20-3 of the Grand Paris Law by the minister responsible for transport.

### *2.1.3 Other missions and actions of the Issuer*

In addition, and without prejudice to the powers of Île-de-France Mobilités, the Issuer is responsible for ensuring a coherent network of surface transport services serving the stations of the Grand Paris public transport network.

The Société des grands projets assists the Prefect (*préfet*) of the Île-de-France region in the preparation and consistency of territorial development contracts around which the Grand Paris Express must be structured.

It may also carry out property development programmes and participate, directly or indirectly, to town planning and the related construction works.

More generally, the Société des grands projets may be entrusted by the French State, Île-de-France Mobilités (formerly the *Syndicat des transports d'Ile-de-France* (STIF)) or local authorities with any general interest mission complementary or related to the missions previously mentioned.

In addition, the Société des grands projets may manage high speed electronic communication networks for use in the infrastructures of the Grand Paris Express, produce renewable energy in such infrastructures. It may also produce renewable or recycled energy from heat sources located within the infrastructure of the Grand Paris public transport network, or within public transport infrastructure built under its project management and acquire stakes in entities which may help it carrying out its missions.

Finally, it may also enter into cooperation or mandates agreements, whether free of charge or against payment, with public establishments of the French State, the purpose of which is to implement procedures for the recruitment, management and remuneration of its staff, as well as to implement procedures for the award of contracts with public or private economic operators to meet its needs in terms of supplies, works or services.

## **2.2 Operations**

### **2.2.1 Presentation of the Grand Paris Express**

Grand Paris is an urban, social, and economic development project which brings together the Grand Paris Region's strategic areas with Paris at the heart of the Grand Paris area. This major infrastructure project will modernise the existing transport network and create a new automated metro system, the Grand Paris Express. The ambitious public transport network will service remote suburbs as well as economic development hubs such as the Paris-Saclay research-intensive and business cluster and will thus significantly shorten commuting time for thousands of people every day.

The Grand Paris Express project comprises 68 new stations, 4 additional lines (15, 16, 17, 18) as well as the extension of the existing line 14 to the South, from *Olympiades* to *Orly*, and to the North from *Mairie de Saint-Ouen* to *Saint-Denis Pleyel*, representing 200 km of new railway lines. It is estimated that 2 million passengers will be using the Grand Paris Express every day.

### *Construction work*

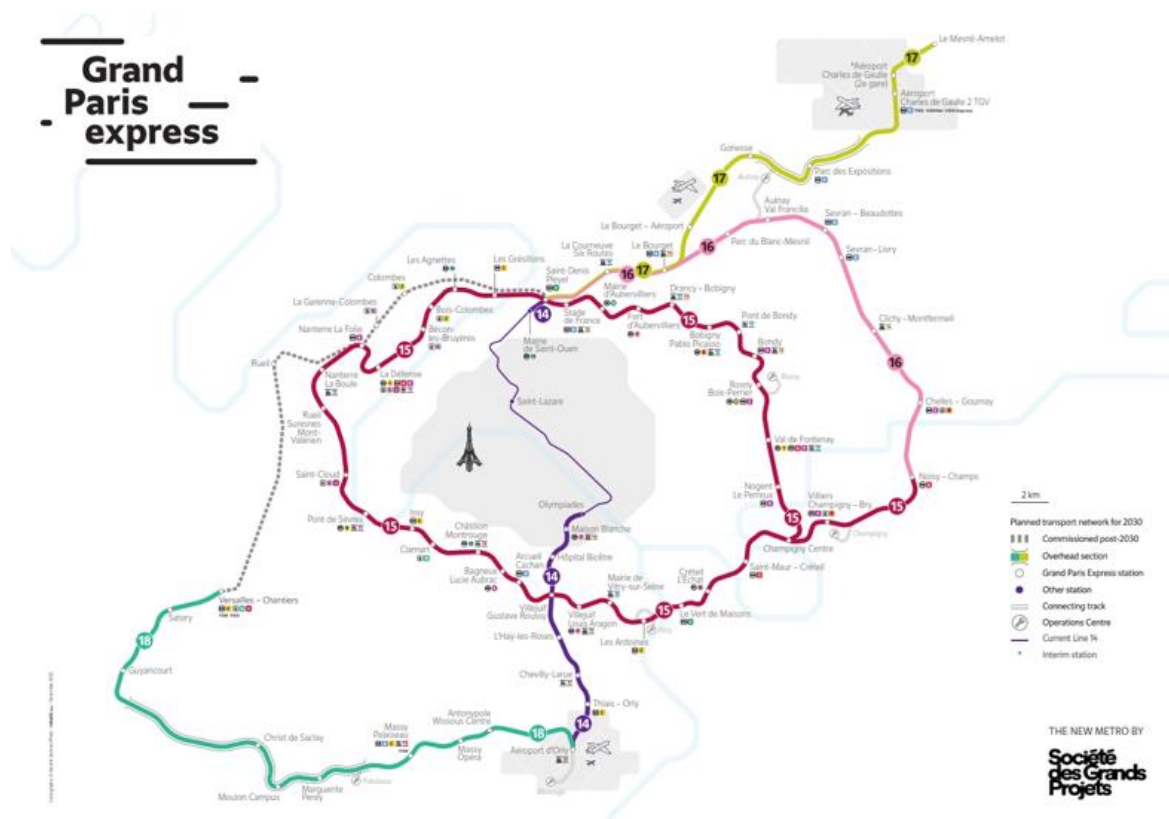
Construction work began mid-June 2016 and is due to last until 2030. In total, the Société des grands projets expects to spend nearly 36.1 billion euros (with the 2012's economical conditions) for the construction of this

new metro, including a provisions for risks and contingencies. Major excavation works is necessary in order to dig the new lines which are expected to be located at 30 to 50 metres below the surface.

### *New train stations*

In addition to their function as a gateway to the new transport network, the train stations of the Grand Paris Express will help to boost the development of the areas they serve and will act as places to commute, shop, live and work. The ambition is to create a new generation of stations which are welcoming, accessible, safe, intermodal, digital, lively and practical.

As at the date of the Base Prospectus, the chart showing the new metro lines of the Grand Paris Express, and the timetable for the opening of these lines, is as follows:



### *A springboard to the rest of the world*

The Grand Paris hub aims to be a springboard to the rest of the French territory, Europe and the rest of the world. It will connect:

- 3 leading European airports:
  - o Roissy (North-Est of Paris) and its three terminals (or four terminals in the future) – for commercial flights and freight traffic,
  - o Orly (South of Paris) – for commercial flights and freight traffic, and
  - o Le Bourget – business airport,
- high-speed trains offering connections to the whole of Europe; and
- the river Seine offering access to maritime transport.

### 2.2.2 Modernisation of the existing network

In parallel, the Société des grands projets is expected to contribute approximately 3.5 billion euros to the organisation of the *Île-de-France* transport network, which would namely finance the extension of lines 14 and 11, the extension of the RER E to the West, the organisation of RER A, B, C and D, as well as the adaptation of the existing networks, including the construction of interconnections and developments around the stations.

### 2.2.3 A project with growth potential and attractivity factor

#### *Environmental benefits*

The Grand Paris Express participates in the establishment of a sustainable city, in line with the aims of the international convention on climate signed during the COP21 convention. The ring road layout limits urban spreading and favours a controlled development of the city. The new metro will encourage the shift from the car to public transport and the development of walking, cycling and all other “soft” transportation means.

#### *Productivity and competitiveness gains*

The new metro will reinforce productivity and competitiveness of *Île-de-France* companies through two distinct mechanisms: (i) productivity of companies increases with densification of employment, and (ii) workers’ skills and productivity progress faster in a high-productivity environment. In addition, the very high-power optic fibre network deployed along the 200km route will provide an opportunity and may be considered as an attractivity factor for companies located in the municipalities crossed by the Grand Paris Express.

### 2.2.4 Agreements and main public procurements contracts

As the owner of the Grand Paris Express network, the Société des grands projets is in charge of attributing public procurement contracts for the companies who will be in charge of the design and delivery of the Grand Paris Express. These public procurement contracts are in particular subject to the French *Code de la commande publique*.

### 2.2.5 Organisation and operations of the public transportation network in the *Île-de-France* region

Transportation in the *Île-de-France* region is organised by a public authority entitled *Île-de-France Mobilités* (formerly known as the Syndicat des Transports d’*Île-de-France* (STIF)), which is in particular in charge of appointing operators of the transportation networks and of organising any changes in the transportation provisions, including in relation to the bus network and existing stations, in the context of the implementation of the Grand Paris Express project.

The operators of the metro lines of the Grand Paris Express will be appointed by *Île-de-France Mobilités* pursuant to a tender procedure, and will operate the network under a public service delegation contract.

In addition, *Île-de-France Mobilités* will be the owner of the rolling stock of the Grand Paris Express, as well as of the complementary networks and other transport projects that connect to the Grand Paris Express. More precisely, in respect of the rolling stock, *Île-de-France Mobilités* will be the owner after transfer by the Société des grands projets (the operational responsibility for maintenance of the rolling stock will be given to the transport operators). *Île-de-France Mobilités* is responsible for and finances the maintenance and renewal of the rolling stock and *Île-de-France Mobilités* appoints the transport operators in respect of the rolling stock.

### 3. Funding and Expenditure

#### 3.1 Rules relating to the Grand Paris Express

The Grand Paris Express project, as well as contributions to other projects financed by the Société des grands projets, benefit from a unique financing scheme governed by Article 9 of the Grand Paris Law.

As further detailed below, the financing model for the Grand Paris Express is essentially based on (i) a recourse to borrowings and (ii) several taxes allocated to the Issuer to enable the repayment of such borrowings.

##### 3.1.1 Taxes allocated to the Issuer

In addition to subsidies granted by the European Union and by the French State (in particular, under the investment programmes for the future), the Société des grands projets benefits from the allocation by the French State of revenues under the following five taxes, representing over 775 million euros per year (more precisely 776 million euros for the financial year 2022 and about 845 million euros for the financial year 2023):

- (i) a component of the flat rate annual tax on network companies (*imposition forfaitaire sur les entreprises de réseaux*) (“**IFER**”);
- (ii) a special equipment tax (*taxe spéciale d'équipement*) (“**TSE**”), levied annually on individuals and companies owning lands and buildings in the area of the Île-de-France region;
- (iii) a fraction of the annual tax levied on office spaces, commercial premises, storage facilities and annexed parking spaces (*taxe annuelle sur les locaux à usage de bureaux, les locaux commerciaux, les locaux de stockage et les surfaces de stationnement annexées à ces locaux*) (“**TSB**”) located in the area of the Île-de-France region;
- (iv) an additional tax to the tourist local tax (*taxe additionnelle à la taxe de séjour*) (“**TATS**”), payable for each tourist stay in an accommodation located in the Île-de-France region ; and
- (v) an annual tax on parking slots (*taxe sur les surfaces de stationnement*) (“**TSS**”) located in the Île-de-France region.

Still in a logic of increasing and securing the revenue, the French *Loi de finances pour 2024* n°2023-1322 dated 29 december 2023 raised substantially the total maximum amount of attributed taxes, putting the ceiling at 914.1 M€, instead of 855.1 M€ the year before. The maximal amount of TSB attributed to the Société des grands projets is key in this increase (as every year, rates applicable to the different zones of the TSB have been updated, light increase), with the IFER tax. While the maximal amount of special equipment tax (TSE) attributed to the Société des grands projets remains unchanged, the amounts of the TATS and the TSS taxes are slightly lowered.

The new Grand Paris Law provides that the proceeds of taxes of all kinds allocated to the Issuer on the date of promulgation of the Law on SERMs, are to be used exclusively by the Société des grands projets for expenses incurred in carrying out its missions in Île-de-France, including those incurred in contracting, remunerating and reimbursing the indebtedness financing such missions, in proportion to their use for this purpose.

##### 3.1.2 Reporting and Golden Rule

Reporting and Golden Rule (as defined below) requirements which were previously implemented since, and in compliance with, the finance act n°2018-1317 of 28 December 2018 for 2019 have been amended and are now included in the Grand Paris Law.

Prior to the 1<sup>st</sup> October of each year, the French Government shall submit to the French Parliament a report on the evolution of the spending and on the financial and human resources of the Issuer (the “**Report**”).

As part of the missions of the Issuer in Île-de-France, this Report shall provide details of the anticipated costs of the project, the taxes of all kinds allocated to the Issuer and capped as well as the outstanding amount of indebtedness of the Issuer. The report shall also set out the measures implemented to ensure that this amount does not exceed a cap of €39 billion, report on the use by the Issuer of loans entered into with the European Investment Bank and loans from the savings funds of the Caisse des dépôts et consignations and present changes in the Issuer's own workforce.

Article 20-4 (III) of the Grand Paris Law also incorporates into the Grand Paris Law the golden rule laid down in the finance act n°2018-1317 of 28 December 2018 for 2019. Accordingly, any additional contribution by

the Issuer in the creation, extension, improvement and modernisation of infrastructure that provides at least one connection with the Grand Paris Express, in accordance with Article 20-1 of the Grand Paris Law, will be subject to an increase in the resources of the Issuer by the same amount in order to guarantee the strict neutrality with regard to the pluri-annual financial balance of the Société des grands projets (the “**Golden Rule**”).

### 3.1.3 Recourse to debt financing

The new metro also relies on debt financing through credit institutions and recourse to the capital markets.

The Grand Paris Law specifies that notwithstanding any provision to the contrary, the Issuer may enter into loans and issue debt securities, including loans and debt securities with a term of more than twelve months and that the proceeds of such borrowings are allocated to expenses relating to the execution of its missions.

As of 31 December 2022, contracts have been concluded with the Caisse des dépôts et consignations for 1 billion euros (but not yet drawn) and with the European Investment Bank for an amount of 2.5 billion euros (fully drawn). In addition, the Société des grands projets established in February 2018 a €3 billion NEU CP programme which will provide short term financing. The Société des grands projets established this Programme in 2018 to target international institutional investors directly (pension funds, insurers, asset managers, etc.) with repayment horizons in line with long term assets. The Société des grands projets’ debt is 100% consolidated into France’s public debt and securities issued by the Société des grands projets are eligible to the European Public Sector Purchase Programme (PSPP).

The Grand Paris Express project will allow the improvement of current transport conditions in Paris as well as prepare those of future generations. Such debt financing offers the possibility of concentrating the construction of the network in as short time as possible while allowing financing, and thus contribution efforts, to be spread over several decades.

### 3.1.4 Other resources

In addition to the assigned tax revenues and the above mentioned debt financings, the Société des grands projets will be able to rely on user charges (tolls), as soon as the network is put into operation and benefits, notably, of additional resources as per Article 9 of the Grand Paris Law. It will also be able to derive additional revenue from commercial operation of the infrastructure network (optical fibre in tunnels etc.).

## 3.2 *Expenditure in 2022*

In 2022, the expenditures of Société des grands projets amounted to €3.6 billion.

As of 31 December 2022, the cumulative expenditures of Société des grands projets since its creation reached €20 billion. The pace of expenditure growth has been accelerating since 2017 and reflects the increasing work on lines 15 South and 16. In addition, in 2020 civil engineering works began on Line 18 whilst preparatory works and land acquisitions continued on Lines 15 West, 15 East and 18. The 2023 budget of Société des grands projets, which amounts to €5.4 billion, reflects the increased significance of the project.

## 3.3 *Rules relating to the financing of the SERMs by the Société des grands projets*

New rules with respect to the financing of SERMs have been included in the Grand Paris Law.

As specified in paragraph 2.1.2 (iii) above, the Issuer or its subsidiaries may participate in the financing of projects to create, extend, improve or modernise transport infrastructures falling within the scope of a SERM. The Grand Paris Law provides that when the Issuer or its subsidiaries participate in the financing of such projects, the Issuer or its subsidiaries ensure compliance with the cost objectives and timetable of the projects they finance.

Besides, in accordance with the new Article 20-4 of the Grand Paris Law, the Report referred to in paragraph 3.1.2 above shall also, as part of the missions of the Issuer relating to the projects of SERMs and for each of them, describe the financial exposure of the Issuer and the compliance with the deadline for reimbursement of any indebtedness of the Issuer or its subsidiaries in respect of these projects, no later than fifty years after they are brought into service, taking into account the corresponding additional income and revenue. Where appropriate, it will present the measures implemented to ensure that the deadline is met. The Report will also

describe the capacity of the Issuer to manage the SERMs' projects with respect to its workforce and the use of external service providers.

The revenues allocated to the missions of the Société des grands projets in Île-de-France cannot be used to future SERMs projects. To date, the practical and financial terms and consequences of the Société des grands projets' involvement remain to be defined. They will be determined at the end of a multi-annual decision-making process. Hence, potential investments under the SERMs fall outside the scope of the GPE Green Financing Framework, and this will remain the case until any potential review or update of such framework. As a result, the Notes to be issued under the Programme, as well as all prior green bond issuances, are exclusively dedicated to the Grand Paris Express project.

#### 4. Ownership and subsidiaries

As an EPIC, the Société des grands projets is an instrumentality of the French State and does not have any shareholders. The Société des grands projets is distinct from the French State: French law provides that it has its own legal personality and enjoys financial autonomy. The Société des grands projets is however subject to the economic and financial control of the French State. In addition, the Société des grands projets is not independent from the French government, as it is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development.

The Issuer has two fully owned subsidiaries: Société du Grand Paris Immobilier that takes part in the development of real estate projects by partnering with promoters and SGP développement which aims at enhancing the Issuer's intangible assets.

#### 5. Governance

Management of the Société des grands projets is ensured by a management board (*Directoire*) (the "**Management Board**"), which exercises its functions under the control of a supervisory board (*Conseil de surveillance*) (the "**Supervisory Board**"). In addition, a strategic committee, composed of 154 members as at the date of the Base Prospectus, is established by the Decree.

##### 5.1 Supervisory Board

The Supervisory Board exercises a continuing monitoring of the day to day management by the Management Board of the Société des grands projets. It is made up of 21 members including 11 French State representatives and a mayor of a municipality in the Île-de-France region or a president of a public establishment for inter-municipal cooperation in the Île-de-France region, appointed by decree for a renewable five-year term and the presidents of the region and of the departments of Île-de-France.

The Supervisory Board's responsibilities include deliberating on the Société des grands projets' general policy guidelines, its financial statements and its development or construction operations programmes.

As at the date of the Base Prospectus, the composition of the Supervisory Board of the Issuer is the following:

Member	Address	Principal outside functions
<b>1. Elected representatives</b>		
<b>Mr Karim Bouamrane</b> Chairman of the Supervisory Board	City Hall of Saint-Ouen-sur-Seine 7 place de la République 93406, Saint-Ouen-sur-Seine France	- Mayor of Saint-Ouen-Sur-Seine; - local councillor the public establishment for inter-municipal cooperation "Plaine Commune"; and - 3 <sup>rd</sup> Vice-president of the Departmental Council of Seine-Saint-Denis.
<b>Mrs Valérie Pécresse</b>	Regional council of Île-de-France 2, rue Simone Veil 93400 Saint-Ouen France	- President of the regional council of Ile-de-France; - Chairman of the administrative board of Île-de-France Mobilités; - Member of the administrative board of the public establishment "Aménagement

		<p>Paris-Saclay” (EPAPS);</p> <ul style="list-style-type: none"> <li>- Member of the administrative board of the public establishment “Foncier d’Île-de-France ” (EPFIF);</li> <li>- Chairman of the administrative board of public establishment “Grand Paris Aménagement ” (GPA);</li> <li>- Member of the administrative board of the public establishment “Olympic Works Delivery Company” (SOLIDEO); and</li> <li>- Member of the administrative council of Aéroport de Paris (non-voting member).</li> </ul>
<b>Mrs Anne Hidalgo</b>	<p>City Hall of Paris 4, rue Lobau 75004 Paris France</p>	<ul style="list-style-type: none"> <li>- Mayor of Paris;</li> <li>- President of the departmental council of Paris;</li> <li>- President of the Guidance and Supervisory Council of the public establishment “Crédit Municipal de Paris”;</li> <li>- Member of the association “Atelier Parisien d’Urbanisme” (APUR);</li> <li>- Member of the administrative council of the public establishment “Olympic Works Delivery Company” (SOLIDEO);</li> <li>- Vice-president of the Greater Paris Metropolis; and</li> <li>- President of the supervisory board of Public Assistance - Hospitals of Paris.</li> </ul>
<b>Mr Georges Siffredi</b>	<p>57, rue des Longues Raies 92700 Nanterre Cedex France</p>	<ul style="list-style-type: none"> <li>- President of the Departmental Council of Hauts de Seine;</li> <li>- Président of the administrative council of the public establishment “Aménagement de la Défense Seine Arche” (EPADESA);</li> <li>- Membre of the administrative council of the public establishment “Aménagement Paris-La Défense;</li> <li>- Vice president of the territorial public establishment “Vallée Sud Grand Paris”;</li> <li>- Member of the administrative board of the public establishment “Olympic Works Delivery Company” (SOLIDEO);</li> <li>- Vice-president of the the Greater Paris Metropolis; and</li> <li>- Vice-President of the administrative board of the public establishment “Foncier d’Île-de-France ” (EPFIF).</li> </ul>
<b>Mr Stéphane Troussel</b>	<p>124, rue Carnot BP 193 93006 Bobigny Cedex France</p>	<ul style="list-style-type: none"> <li>- President of the Departmental Council of Seine-Saint-Denis;</li> <li>- President of the administrative board of Public Housing office "Seine-Saint-Denis Habitat";</li> <li>- Member of the association “Bruitparif”;</li> <li>- President of the administrative board of the mixed economy company “Plaine Commune Développement”;</li> <li>- local councillor the public establishment for inter-municipal cooperation “Plaine Commune”;</li> <li>- Member of the Management Board of the Etablissement Public Grand Paris Aménagement;</li> </ul>

		<ul style="list-style-type: none"> <li>- Member of the administrative board of the “Olympic Works Delivery Company” (SOLIDEO);</li> <li>- Member of Pact Arim 93; and</li> <li>- Member of the public establishment “Fonds national des aides à la pierre” (FNAP).</li> </ul>
<b>Mr Jean-François Parigi</b>	12, rue des Saints Pères 77010 Melun Cedex France	<ul style="list-style-type: none"> <li>- President of the departmental council of Seine-et-Marne;</li> <li>- Member of the administrative board of EPAMarne; and</li> <li>- Member of the administrative board of EPAFrance.</li> </ul>
<b>Mr Pierre Bedier</b>	2, place André Mignot 78012 Versailles Cedex France	<ul style="list-style-type: none"> <li>- President of the departmental council of Yvelines;</li> <li>- Member of the association “Bruitparif”;</li> <li>- Président of the public establishment “Aménagement du Mantois Seine Aval”;</li> <li>and</li> <li>- Member of the general assembly of Versailles Baroque Music Center.</li> </ul>
<b>Mr François Durovray</b>	Boulevard de France, 91012 Evry Cedex France	<ul style="list-style-type: none"> <li>- President of the departmental council of Essonne;</li> <li>- Agency for the economy in Essonne;</li> <li>- Member of the Management Board of the public establishment “Paris-Saclay” (EPAPS);</li> <li>- Member of the administrative board of Île-de-France Mobilités; and</li> <li>- Member of the association “Bruitparif”.</li> </ul>
<b>Mr Olivier Capitanio</b>	21, avenue du Général de Gaulle Bureau 502 94000 Creteil France	<ul style="list-style-type: none"> <li>- President of the departmental council of Val-de-Marne;</li> <li>- Member of the administrative board of “Orbival”;</li> <li>- Member of the administrative board of “Bruitparif”;</li> <li>- Member of the administrative board of “EPAMarne”;</li> <li>- Member of the administrative board of “EPA Paris Est Marne et Bois”; and</li> <li>- Member of the administrative board of “EPA ORSA” (Orly-Rungis-Seine-Amont.</li> </ul>
<b>Mrs Marie-Christine Cavecchi</b>	Val d’Oise 2, avenue du Parc 95032 Cergy Pontoise Cedex France	<ul style="list-style-type: none"> <li>- President of the department council of Val d’Oise;</li> <li>- President of the Departmental fire and rescue service;</li> <li>- Member of the association “Bruitparif”;</li> <li>and</li> <li>- Member of the administrative board of the public establishment “Foncier d’Île-de-France” (EPFIF).</li> </ul>
<b>2. State Representatives</b>		
<b>Mr Thierry Coquil Vice Chairman of the Supervisory Board</b>	Tour Séquoia 92055 Paris La Défense France	<ul style="list-style-type: none"> <li>- General Director of infrastructure, transport and mobilities;</li> </ul>
<b>Mr Stéphane de Faÿ</b>	11 Rue de Cambrai, 75019 Paris France	<ul style="list-style-type: none"> <li>- General director of of the public establishment public “Grand Paris Aménagement”; and</li> </ul>

		- Member of the associations Choose Paris Region et Paris Capitale Economique.
<b>Mr Jean Bensaid</b>	Ministry of the Economy, Finance and the Recovery 139, rue Bercy 75572 Paris Cedex 12 France	- Director General of mission support for infrastructure financing, Directorate General of the Treasury ( <i>Fininfra</i> ); - Member of the administrative council of the public establishment “Aménagement de Paris la Défense”; - Member of the administrative board of the public establishment public “Grand Paris Aménagement”; and - Member of the administrative board of the public establishment “Olympic Works Delivery Company” (SOLIDEO).
<b>Mrs Emmanuelle Gay</b>	DRIEA 21/23, rue Miollis 75015 Paris France	- Regional and Interdepartmental Director of Equipment and Development for the Region Ile-de-France; - Member of the administrative board of the Paris-Saclay public development establishment, state representative; - Member of the administrative board of “Régie Autonome des Transports Parisiens” (RATP); - Member of the administrative board of “Port Autonome de Paris”; - Member of the administrative council of the public establishment “Grand Paris Aménagement”; - Member of the administrative council of the public establishment “Foncier d’Île-de-France” (EPFIF); and - Member of administrative board of the “Olympic Works Delivery Company” (SOLIDEO);
<b>Mr Emmanuel de Lanversin</b>	DHUP Tour Séquoia 1, place Carpeaux 92800 Puteaux France	- Deputy Director of Housing, Urban Planning and Landscapes; - Member of the Management Board of the public establishment “Aménagement Paris-Saclay” (EPAPS); - Member of the administrative board of of the National Institute of Geographic and Forest Information; and - Member of the administrative board of the public establishment “Aménagement Bordeaux-Euratlantique”.
<b>Mrs Hélène Fernandez</b>	Ministry of culture 182, rue Saint-Honoré 75001 Paris France	- Director in charge of architecture;
<b>Mrs Agnès Reinier</b>	National Agency for Territorial Cohesion, 20, avenue de Ségur 75007 Paris France	- Delegate Director of the National Agency for Territorial Cohesion; and - Member of the administrative council of the public establishment “Grand Paris Aménagement”.
<b>Mrs Cécile Raquin</b>	DGCL 2, place des Saussaies 75008 Paris France	- General Director of territorial collectivites.
<b>Mr Matthieu Blet</b>	DGCL 2, place des Saussaies 75008 Paris France	- Head of the Strategy, Contracting and Evaluation Office.

<b>Mrs Béatrice Bellier-Ganiere</b>	DIE 139, rue de Bercy 75012 Paris France	Deputy director of the State Real Estate Office, Head of the Service.
<b>Mr Laurent Pichard</b>	Budget directorate of the 4th sub-directorate 139, rue de Bercy 75012 Paris France	- Deputy director (4th sub-directorate) of budget; - Member of the administrative board of the “Environment and Energy Management Agency” (ADEME); - Member of the administrative board of SNCF Réseau; and - Member of the administrative board of the French agency for the biodiversity.
<b>3. Non-voting Supervisory council members</b>		
<b>Mr Marc Guillaume</b>	LE PONANT 5, rue Leblanc 75015 Paris France	- Prefect of the Region Ile-de-France; - Prefect of Paris; and - Government Commissioner.
<b>Mr Philippe Dupuis</b>	1-7, place aux Etoiles 93212 la Plaine St Denis Cedex France	- Inspector General of Finances; and - Economic and financial controller.
<b>Mr Jean-François Monteils</b>	2, mail de la petite Espagne, CS10011, 93212 La Plaine St Denis France	- President of the Management Board of the Issuer.
<b>Mr Bernard Cathelain</b>	2, mail de la petite Espagne, CS10011, 93212 La Plaine St Denis France	- Member of the Management Board of the Issuer.
<b>Mr Frédéric Brédillot</b>	2, mail de la petite Espagne, CS10011, 93212 La Plaine St Denis France	- Member of the Management Board of the Issuer.

## 5.2 Management Board

The Management Board is responsible for running the Société des grands projets, under the supervision of the Supervisory Board. It is composed of three members appointed for a renewable five-year term:

- Mr Jean-François Monteils, Chairman of the Management Board
- Mr Bernard Cathelain, Member of the Management Board
- Mr Frédéric Brédillot, Member of the Management Board

The addresses of the members of the Management Board are stated in the table above.

## 5.3 Strategic Committee

The Strategic Committee is the Société des grands projets' forum for discussion, proposals and continuing consultation. It issues opinions and proposals to the Supervisory Board relating to the implementation of Grand Paris Express network.

It currently comprises 154 members who represent the municipalities through which Grand Paris Express network will run, 4 Members of Parliament and representatives of socio-economic stakeholders.

It acts as a think tank and discussion forum for elected representatives from the Île-de-France communities and the Société des grands projets partners.

## 5.4 Creation of an Audit and Commitments Committee

The deliberation n°2018-18 of the Supervisory Board dated 28 November 2018 created an Audit and Commitments Committee. This deliberation aims at replacing two committees, a Commitments Committee created in November 2014 and an Audit Committee created in November 2016, by a single Committee.

Such a Committee takes over the competences of each former Committee and is, in addition, in charge of the monitoring of the budget, accounts and financial management of the entity. This Committee will provide opinions and observations to the Supervisory Board.

The Audit and Commitments Committee's mission is to:

- review draft deliberations approving certain investment operations, arrangement and construction programmes (and their preliminary assessments) conducted by the entity and draft funding agreements foreseen in Article 20-1 of the Grand Paris Law;
- monitor the budget, financial and accounts management of the entity;
- ensure the relevance, reliability and efficiency of the Audit, internal control and risk management policy in relation to all the activities carried out by the Société des grands projets.

## 6. Litigation

The Société des grands projets is, and may be, the subject of litigation. In particular, such litigation could lead to the suspension of construction work on certain parts of the Grand Paris Express network. This in turn, would impact the timetable for the opening of the Grand Paris Express lines.

The Issuer is currently facing three categories of disputes.

Firstly, the various administrative authorisations necessary for the construction of the network or for the daily operation of the sites can be challenged before an administrative judge.

A litigation concerns the order approving the Public utility declarations of Line 15 East (Saint-Denis Pleyel – Champigny Centre) and Line 15 West (Saint-Denis – Pont de Sèvres), the local urban plan of Gonesse and two stations building permits (Triangle de Gonesse and Pont de Sèvres).

Secondly, the works related to the Grand Paris Express (or to other missions of the Issuer, as the case may be), can lead to claims for compensatory damages, either because of accidental damage, or because of noise or vibratory nuisances generated by the works. Several bodies claims have been filed on this basis for an amount to be specified, mainly due to expertise.

Thirdly and finally, the Issuer is exposed to litigation risks regarding its procurement and contracting activities. These disputes can be initiated by candidates who are ousted during the contract bidding phase. All of them have been successfully rejected by the courts so far. None is still pending. They can also occur during or after the performance of the contract and relate either to financial claims from the co-contractor or the Issuer, or to workmanship. All those claims have been settled through negotiation or are still under discussion and none of those claims has been submitted to the courts so far. However following a rejection by the courts during the contract bidding phase two litigations for damages have been submitted by the same candidates to the courts so far. Besides two litigations related to the financial performance of the contract (collection of road rights/ payment of a subcontractor) are still pending before the courts.

## 7. Continuity of the agreements

The Law on SERMs states that, notwithstanding any provision to the contrary, the provisions of such law amending the missions and the name of Société du Grand Paris are automatically enforceable against third parties by operation of law (*opposables de plein droit*), without the need for any agreement or formality. Such provisions do not entail the termination of any existing contracts entered into by Société du Grand Paris, nor

the modification of any of their clauses, nor, as the case may be, the early redemption of the bonds or other debt or financing securities to which such existing contracts relate.

## **8. Financial Information**

The Issuer's financial statements are drawn up in accordance with the accounting rules and principles applicable to public entities of an industrial and commercial nature, which are different from the accounting rules and principles applicable to private companies. The Issuer does not prepare half yearly financial statements.

In particular, the Issuer is subject to the provisions of Title I and III of the decree n°2012-1246 of 7 November 2012 relating to public budget and accounting management, as amended. In this respect, the Société des grands projets has a public accountant with sole authority to handle public funds, and who can be held personally and financially responsible for its scrutiny of revenue, expenditure and assets.”

## USE OF PROCEEDS

The section entitled "*Use of Proceeds*" on page 101 of the Base Prospectus is hereby deleted and replaced as follows:

"An amount equivalent to the net proceeds of the issue of each Tranche of Notes will be used by the Issuer to finance and/or refinance expenses that contribute to the present and future value of the Grand Paris Express project, together representing the "eligible assets" as further described in the GPE Green Financing Framework (*Document-cadre de financement vert du Grand Paris Express*) available on the Issuer's website (in French: [https://media-mediatheque.sgp.fr/pm\\_12814\\_219\\_219563-e4abuftegd.pdf](https://media-mediatheque.sgp.fr/pm_12814_219_219563-e4abuftegd.pdf) or in English: [https://media-mediatheque.sgp.fr/pm\\_12814\\_219\\_219566-y9nbd0tvk2.pdf](https://media-mediatheque.sgp.fr/pm_12814_219_219566-y9nbd0tvk2.pdf) ).

The management by the Issuer of such net proceeds and the reporting on the allocation of such proceeds are presented in the GPE Green Financing Framework of the Issuer.

For the purposes of this programme, "**Eligible Green Projects**" include all infrastructure expenditure and associated project management costs for the Grand Paris Express project: (i) construction of new lines and line extensions (almost 200 km of new automated metro lines in addition to the existing 400 km in the Île de France region) and/or (ii) construction and development of new stations and technical centres (68 stations and 7 technical centres planned). This eligibility scope includes expenditure on acquiring land, building line sections, maintenance sites and ancillary structures, and building and developing stations and station districts. Lastly, salaries, financial and ancillary costs, impact studies, audits and advisory services also count as eligible expenses.

The Final Terms for any Notes may describe the specific Eligible Green Project(s) relating to such Notes.

The Grand Paris Express is a public transport infrastructure project estimated to cost €36.1 billion (excluding financial expenses) plus related contributions and operational expenses aimed at funding projects in the transport funding plan (*plan de mobilisation pour les transports*) capped at €3.5 (with the 2012's economical conditions).

The Grand Paris Express' project is aligned with two of the substantial contribution objectives set out in the EU Taxonomy: the climate change mitigation and the climate change adaptation.

As further detailed in the GPE Green Financing Framework, the Issuer ensures it complies with the Green Bond Principles of the International Capital Market Association ("**ICMA**") (the "**Green Bond Principles**") (as published by ICMA in its June 2021 (with June 2022 Appendix 1) version) and their four core components which are (i) justification of the use of proceeds of the bonds, (ii) definition of processes for project evaluation and selection, (iii) description of management of proceeds procedures and (iv) reporting commitments.

In addition, the Issuer has appointed Sustainable Fitch as second-party opinion provider. Sustainable Fitch concluded that the GPE Green Financing Framework complies with the Green Bond Principles and has demonstrated its full alignment with the EU Taxonomy (second party opinion available on the website of Société des grands projets (in English: [https://media-mediatheque.sgp.fr/pm\\_12814\\_219\\_219560-mvof7id02p.pdf](https://media-mediatheque.sgp.fr/pm_12814_219_219560-mvof7id02p.pdf))).

The Issuer also selected Sustainalytics as third party approved by the Climate Bond Initiative (CBI) to obtain a Climate Bond Standard certification. It has obtained a confirmation of post-issuance certification under the Climate Bonds Standard from the Climate Bond Initiative (available on the website of Société des grands projets (in English: [https://media-mediatheque.sgp.fr/pm\\_12814\\_185\\_185939-vsjiwtv7ek.pdf?\\_gl=1\\*70qzv7\\*\\_ga\\*NTY2Mzk2NDM5LjE3MDYwMzA2NTY.\\*\\_ga\\_6541VBRHTX\\*MTcwNjAzNDEzNy4yLjEuMTcwNjAzNDE3OS4wLjAuMA](https://media-mediatheque.sgp.fr/pm_12814_185_185939-vsjiwtv7ek.pdf?_gl=1*70qzv7*_ga*NTY2Mzk2NDM5LjE3MDYwMzA2NTY.*_ga_6541VBRHTX*MTcwNjAzNDEzNy4yLjEuMTcwNjAzNDE3OS4wLjAuMA))). The GPE Green Financing Framework is further aligned with the "Low Carbon Transport" appendix of the Climate Bond Initiative.

The Issuer may update its GPE Green Financing Framework, obtain additional or new second-party opinions and/or certificates during the life of the Programme, in which case it will update such information on its website ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)).

Potential investments made under any SERMs fall outside the scope of the GPE Green Financing Framework and will do so until any subsequent revision of such framework and of the Programme. As a result, the GPE Green Financing Framework and the Notes to be issued under the Programme, as well as outstanding Notes issued by the Issuer, are therefore exclusively allocated to the Grand Paris Express project."

## GENERAL INFORMATION

In section "*General Information*" beginning on page 121 of the Base Prospectus, paragraph 3 entitled "*Consents, approvals and authorisations*" is hereby deleted and replaced as follows:

“3.     *Consents, approvals and authorisations*

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes. Resolutions of the Supervisory Board of the Issuer were passed on 23 November 2023, authorising the Issuer to borrow up to Euro 4,500,000,000 during the year 2024 by, *inter alia*, issuing bonds having a maturity of over one year.”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

### In the name of the Issuer

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

**Société des grands projets**

Represented by Mr Jean-François Monteils, Chairman of the Management Board

25 January 2024



### *Autorité des marchés financiers*

This Second Supplement to the Base Prospectus has been approved on 25 January 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, consistent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer described in the Second Supplement.

This Second Supplement obtained the following approval number: n°24-013.