

**THIRD SUPPLEMENT DATED 10 APRIL 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 third supplement (the “**Third 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 and by the second supplement dated 25 January 2024 with the approval number 24-013 granted on 25 January 2024 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 Third 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 Third Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

This Third Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of:

- updating the “*Documents Incorporated by Reference*” section of the Base Prospectus by incorporating by reference notably the French language annual financial statements of the Issuer for the year ended 31 December 2023, together with the related French language audit report (the “**2023 Annual Report**”);
- updating the “*Information on the Issuer*” section of the Base Prospectus; and
- updating the “*General Information*” section of the Base Prospectus.

Copies of this Third Supplement and of the 2023 Annual Report (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 Third 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 Third Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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.

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## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*Documents Incorporated by Reference*” on pages 26 to 28 of the Base Prospectus is hereby deleted in its entirety and replaced as follows:

“The Base Prospectus shall be read and construed in conjunction with the sections identified in the cross-reference tables below of the documents mentioned below. Such sections shall be incorporated in, and shall be deemed to form part of, the Base Prospectus:

- (a) the French language press release published by the Issuer on 29 February 2024 relating to the meeting of the supervisory board held on 29 February 2024 (the “**29 February 2024 Press Release**”) (available by clicking on the following hyperlink: click [here](#)),
- (b) the French language annual financial statements of the Issuer for the year ended 31 December 2022, together with the related French language audit report (the “**2022 Annual Report**”) (available by clicking on the following hyperlink: click [here](#)),
- (c) the French language annual financial statements of the Issuer for the year ended 31 December 2023, together with the related French language audit report (the “**2023 Annual Report**”) (available by clicking on the following hyperlink: click [here](#)),
- (d) the base prospectus dated 19 July 2018 which received visa no. 18-321 (including the terms and conditions of the Notes (the “**2018 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (e) the base prospectus dated 11 July 2019 which received visa no. 19-340 (including the terms and conditions of the Notes (the “**2019 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (f) the base prospectus dated 10 July 2020 which received approval no. 20-342 (including the terms and conditions of the Notes (the “**2020 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (g) the base prospectus dated 9 July 2021 which received approval no. 21-312 (including the terms and conditions of the Notes (the “**2021 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)), and
- (h) the base prospectus dated 8 July 2022 which received approval no. 22-289 (including the terms and conditions of the Notes (the “**2022 Conditions**”, together with the 2018 Conditions, the 2019 Conditions, the 2020 Conditions and the 2021 Conditions, the “**EMTN Previous Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),

save that any statement contained in such documents which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions or the 2022 Conditions.

The documents incorporated by reference in the Base Prospectus will be available free of charge on the website of the Issuer ([www.societedesgrandsprojets.fr](http://www.societedesgrandsprojets.fr)).

The information on the website of the Issuer does not form part of the Base Prospectus (unless that information is incorporated by reference into the Base Prospectus) and has not been scrutinised or approved by the competent authority.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is considered as additional information, is not required by the schedules of the Commission

Delegated Regulation (EU) No. 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the “**Commission Delegated Regulation**”), and are either not relevant for the investors or covered elsewhere in the Base Prospectus.

<b>EMTN Previous Conditions</b>	
2022 Conditions	Pages 42 to 98 of the 2022 Base Prospectus
2021 Conditions	Pages 40 to 77 of the 2021 Base Prospectus
2020 Conditions	Pages 33 to 69 of the 2020 Base Prospectus
2019 Conditions	Pages 31 to 68 of the 2019 Base Prospectus
2018 Conditions	Pages 27 to 59 of the 2018 Base Prospectus

For the purposes of the Prospectus Regulation, the information incorporated by reference in accordance with the following cross reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation) is available as follows:

<b>Commission Delegated Regulation Annex 7 in respect of the Issuer</b>			
	<b>2022 Annual Report</b>	<b>2023 Annual Report</b>	<b>29 February 2024 Press Releases</b>
<b>4. Information about the Issuer</b>			
Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.			1
<b>11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>			
Balance sheet	14-15	14-15	
Income statement	16	16	
Accounting policies	21-24	20-23	
Explanatory notes	17-43	17-45	
Budget tables	11-13	10-13	
Auditors' report relating to the above	1-8	1-7	
Qualifications, modifications of opinion, disclaimers or emphasis of matter in the audit reports	3	N/A	

## INFORMATION ON THE ISSUER

In section “*Information on the Issuer*” beginning on page 30 of the Base Prospectus:

1. The paragraph 3.1.1 “*Taxes allocated to the Issuer*” is hereby deleted and replaced as follows:

### “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 847 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.”

2. The paragraph 3.1.3 “*Recourse to debt financing*” is hereby deleted and replaced as follows:

### “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 2023, 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 3.5 billion euros (including 2.5 billions euros already 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’ 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. The paragraph 3.2 “*Expenditure in 2022*” is hereby deleted and replaced as follows:

“3.2 *Expenditure in 2023*

In 2023, the expenditures of Société des grands projets amounted to €4.5 billion.

As of 31 December 2023, the cumulative expenditures of Société des grands projets since its creation reached €24.5 billion. The pace of expenditure growth has been accelerating since 2017 and reflects the increasing work across all lines of the Grand Paris Express. The 2024 budget of Société des grands projets, which amounts to €5.7 billion, reflects the increased significance of the project, particularly on lines 15 East and 15 West.”

## GENERAL INFORMATION

In section “General Information” beginning on page 121 of the Base Prospectus, paragraphs 5, 6, 8, and 10 entitled respectively “*No significant change*”, “*No material adverse change*”, “*No governmental, legal or arbitration proceedings*” and “*Statutory Auditors*” are hereby deleted and replaced, respectively, as follows:

*“5. No significant change*

There has been no significant change in the financial position or the financial performance of the Issuer since 31 December 2023.”

*“6. No material adverse change*

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.”

*“8. No governmental, legal or arbitration proceedings*

Except as disclosed in the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of the Third Supplement which may have or have had in the recent past significant effects in the context of the issue of the Notes, on the financial position or profitability of the Issuer.”

*“10. Statutory Auditors*

The statutory auditors are currently Grant Thornton at 29, rue du Pont, 92200 Neuilly-sur-Seine, France and KPMG Audit at Tour Eqho, 2, avenue Gambetta, 92066 Paris la Défense Cedex, France. KPMG Audit have been appointed as statutory auditors of the Issuer by a decision of the Chairman of the Management Board on 3 August 2022. Grant Thornton and KPMG Audit have audited and rendered an unqualified audit report on the financial statements of the Issuer for the year ended 31 December 2022 and Grant Thornton and KPMG Audit have audited and rendered an unqualified audit report on the financial statements of the Issuer for the year ended 31 December 2023. Grant Thornton and KPMG Audit are registered as Commissaires aux Comptes (member of the Compagnie Nationale des Commissaires aux Comptes).”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third 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

10 April 2024



### *Autorité des marchés financiers*

This Third Supplement to the Base Prospectus has been approved on 10 April 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third 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 Third Supplement.

This Third Supplement obtained the following approval number: n°24-109.