

Final Terms dated 3 April 2023

Société du Grand Paris



Issue of EUR 1,000,000,000 3.700 per cent. Notes due 25 May 2053  
under the Euro 32,500,000,000 Green Euro Medium Term Note Programme

SERIES NO: 20

TRANCHE NO: 1

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the

UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 8 July 2022 which received approval n°22-289 from the *Autorité des marchés financiers* (the "AMF") on 8 July 2022 and the supplement dated 17 March 2023 which received approval n°23-075 from the AMF on 17 March 2023 (together, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus will be available on the Issuer's website ([www.societedugrandparis.fr](http://www.societedugrandparis.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

1	(i)	Issuer:	Société du Grand Paris
2	(i)	Series Number:	20
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3		<b>Specified Currency:</b>	Euro ("EUR")
4		<b>Aggregate Nominal Amount:</b>	
	(i)	Series:	EUR 1,000,000,000
	(ii)	Tranche:	EUR 1,000,000,000
5		<b>Issue Price:</b>	99.434 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 100,000
7	(i)	Issue Date:	5 April 2023
	(ii)	Interest Commencement Date:	Issue Date
8		<b>Maturity Date:</b>	25 May 2053
9		<b>Interest Basis:</b>	3.700 per cent. Fixed Rate (further particulars specified below)
10		<b>Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
11		<b>Change of Interest Basis:</b>	Not Applicable
12		<b>Put/Call Options:</b>	Not Applicable
13		<b>Make-Whole Redemption:</b>	Not Applicable
14		<b>Residual Maturity Call Option:</b>	Not Applicable

15	(i)	<b>Status of the Notes:</b>	Senior
	(ii)	<b>Date of <i>Conseil de surveillance</i> &amp; <i>Directoire</i> approval for issuance of Notes obtained:</b>	Resolution of the <i>Conseil de surveillance</i> of the Issuer dated 24 November 2022 and Resolution of the <i>Directoire</i> of the Issuer dated 3 April 2023.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16		<b>Fixed Rate Note Provisions:</b>	Applicable
	(i)	Rate of Interest:	3.700 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(ii)	Interest Payment Dates:	25 May in each year commencing on 25 May 2024.
	(iii)	Fixed Coupon Amount:	EUR 3,700 per Specified Denomination, subject to the Broken Amount below.
	(iv)	Broken Amount(s):	There will be a long first coupon in respect of the Interest Period from, and including, the Interest Commencement Date to, but excluding, 25 May 2024 which will amount to EUR 4,206.85 per Specified Denomination payable on the Interest Payment Date falling on 25 May 2024.
	(v)	Day Count Fraction:	Actual/Actual — ICMA
	(vi)	Determination Dates:	25 May in each year
17		<b>Floating Rate Note Provisions:</b>	Not Applicable
18		<b>Fixed/Floating Rate Notes:</b>	Not Applicable
19		<b>Zero Coupon Note Provisions:</b>	Not Applicable
20		<b>Inflation Linked Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

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

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27		<b>Form of Notes:</b>	Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Applicable Bearer form ( <i>au porteur</i> )

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

#### REPPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The explanation of the meaning of the rating of the Notes by Moody's has been extracted from Moody's Rating Symbols & Definitions, which is available at [www.moody's.com](http://www.moody's.com). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:

Duly authorised

  
**Jean-François MONTEILS**  
 Président du Directoire

**PART B  
OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 5 April 2023.

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

**2 RATINGS**

Ratings: The Notes to be issued have been rated:  
Moody's France SAS ("**Moody's**"): Aa2  
Moody's is established in the European Union, is registered or certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).  
According to Moody's rating system, obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates a mid-range ranking.

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

**4 USE OF PROCEEDS**

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

Estimate of the net proceeds: EUR 991,840,000

**5 YIELD**

Indication of yield: 3.731 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6 OPERATIONAL INFORMATION**

ISIN Code: FR001400H4K7

Common Code:	260777122
FISN Code:	SOCIETE DU GRAN/3.7 MTN 20530525
CFI Code:	DTFUFB
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

**7 DISTRIBUTION**

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| (i) Method of distribution:  | Syndicated   |
| (ii) If syndicated:  |  |
| (a) Name of Managers:  | BNP Paribas<br>BofA Securities Europe SA<br>Crédit Agricole Corporate and Investment Bank<br>Nomura Financial Products Europe GmbH |
| (b) Stabilisation Manager(s) (if any):   | BNP Paribas  |
| (iii) If non-syndicated, name of Dealer:   | Not Applicable   |
| (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable  |