

## Green Bond Fact Sheet

Societe du Grand Paris			Date: 29-Oct-2018
Issue date: 22-Oct-2018 Maturity date: 22-Oct-2028 Tenor: 10			
Issuer Name	Societe du Grand Paris	Amount Issued	EUR1.75bn (USD2.01bn)
Country of risk	France	CBI Database	Included
Issuer Type <sup>1</sup>	Government-Backed Entity	Bond Type	Unsecured Green EMTN
Green Bond Framework	<a href="#">Link to Framework</a>	Second party opinion	<a href="#">Sustainalytics</a>
Certification Standard	Low Carbon Transport	Assurance report	N/A
Certification Verifier	<a href="#">Sustainalytics</a>	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input checked="" type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input checked="" type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience



<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	The issuer commits to provide allocation and impact reporting annually on the company's website. In the year following the issuance, the issuer will also provide investors with a third-party assurance of the allocation of proceeds and its reporting.
<b>Company information</b>	Société du Grand Paris is a French state-owned company providing transportation and infrastructure construction services in the Paris Metropolitan Area. SGP is tasked with designing and developing infrastructure projects for the public transport network of the Paris Metropolitan Area, with the aim to promote a sustainable, inclusive and job creating environment.
<b>Firsts, records and certifications</b>	First green EMTN programme.
<b>Proceeds description</b>	<p>Proceeds will fund the construction of new metro lines and extensions to existing ones, adding almost 200km of new automatic metro lines to the 400km of existing lines in the Ile-de-France region. The bond will also finance the development of 68 stations and 7 technical centres as part of the <a href="#">Grand Paris Express project</a>. All eligible assets are fully electrified and exclusively support electric assets.</p> <p>The adoption by SGP of the streamlined Programmatic Certification process is a welcome step, particularly given the multi stage decade long nature of this infrastructure project and proposed multiple certified green issuance. SNCF in France and SF BART and both New York and LA MTA are other large public transport operators who also certify on a programmatic basis.</p>
<b>Climate Bonds view</b>	
<b>Underwriters</b>	Barclays, BNP, Credit Agricole CIB, HSBC, Natixis, Societe Generale
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	The orderbooks closed in excess of EUR 3.6bn and the transaction launched, at EUR1.75bn with a spread of 24bps above the interpolated OAT. ( <a href="#">source</a> )
<b>Investors summary</b>	Geographical well diversified across Europe with strong French participation (49%) followed by the Netherlands (14%) and the Nordics (14%) but also some good international interest out of Asia (2%). strong bid by the Insurance and Pension Funds (45%), followed Banks & Private Banks with (24%), Asset Managers with (22%) and Central Banks & Official Institution interest at (9%). ( <a href="#">source</a> )

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign

