



Société des Grands Projets

PROGRAMMATIC POST-ISSUANCE VERIFICATION LETTER

LOW CARBON TRANSPORTATION CRITERIA OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: December 2024

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Scope and Objectives

Between 2018 and 2023, Société des Grands Projets (“SGP”) issued 20 green bonds raising EUR 26.245 billion under its Euro Medium Term Notes Programme (the “EMTN Programme”) to finance exclusively the Grand Paris Express project. In January 2024, SGP developed the Grand Paris Express’ Green Financing Framework (the “Framework”).^{1,2} In December 2024, SGP engaged Sustainalytics to review the projects financed between October 2018 and December 2023 with proceeds from SGP’s green bonds (the “Nominated Projects”) and provide an assessment as to whether the Nominated Projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 4.0.³

The Nominated Projects consist of:

- Construction of new lines and line extensions: almost 200 km of new automatic metro lines supplementing the 400 km of existing lines in the Île-de-France region.
- Construction and development of new stations and technical centres: 68 stations and seven technical centres planned.

Schedule 1 provides details of the Nominated Projects and disbursement of proceeds.

Post-Issuance Evaluation Criteria

Post-issuance Requirements of the Climate Bonds Standard Version 4.0:

- Use of Proceeds
- Evaluation and Selection of Projects, including conformance with the relevant Sector Criteria⁴
 - Low Carbon Transport
- Management of Proceeds
- Reporting

¹ The 2024 Grand Paris Express’ Green Financing Framework is an update to the 2021 Green EMTN Programme Framework and the 2018 Green EMTN Programme Framework.

² Société du Grand Paris, “Grand Paris Express’ Green Financing Framework”, (2024), at: https://media-mediatheque.sgp.fr/pm_12814_219_219566-y9nbd0tvk2.pdf

³ Climate Bonds Initiative, Climate Bonds Standard Version 4.0, at: https://www.climatebonds.net/files/files/CBI_Standard_V4.pdf

⁴ Climate Bonds Initiative, Low Carbon Transport Criteria, at: <https://www.climatebonds.net/standard/transport>

Issuing Entity's Responsibility

SGP is responsible for providing accurate information and documentation relating to the details of projects, including description, costs and disbursed amounts.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of SGP's green bonds to provide an independent opinion on their conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

Sustainalytics has relied on the information and the facts presented by SGP with respect to the Nominated Projects. Sustainalytics is not responsible nor shall be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by SGP.

Sustainalytics makes all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over this assessment.

Verifier's Responsibility

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 4.0 and with International Standard on Assurance Engagements 3000 (ISAE 3000).

The work undertaken as part of this engagement included conversations with SGP representatives and review of relevant documentation to assess conformance of SGP's green bonds with the Post-Issuance Requirements of the Climate Bonds Standard Version 4.0.

Exceptions

No exceptions were identified. All projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 4.0 and the Low Carbon Transport criteria.

Conclusion

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, SGP's green bonds are not in conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

Schedule 1: Nominated Projects

Table 1: Detailed Description of the Nominated Projects

Use of proceeds category	Line and stations		Length of rail (automated metro lines)	Daily passenger journeys forecast and beneficiaries	Number of municipalities covered
Clean Transportation	Line 14 South	7 stations 5 connected to the RER, ⁵ metro or tram system	14 km	300,000	13
	Line 15 West	11 stations 10 connected to the RER, metro or tram system	22.4 km	600,000	14
	Line 15 South	16 stations All connected to the RER, metro or tram system	37 km	300,000	22
	Line 15 East	12 stations All connected to the RER regional express, metro or light rail networks	23 km	300,000 (675,000 local residents served)	13
	Line 16	10 stations 8 connected to the RER, metro or tram system	29 km	200,000	16
	Line 17	9 stations 5 connected to the RER, metro or tram system	27 km (including 5.5 km elevated)	130,000 to 160,000 (40 to 50 million annual forecast)	13
	Line 18	10 stations 3 connected to the RER, metro, or tram system	35 km (incl. 14 km elevated)	150,000	13

⁵ Réseau Express Régional, a regional express train network in the Paris metropolitan area. Île-de-France Mobilités, "RER", at : <https://www.iledefrance-mobilites.fr/en/the-network/mobility-services/rer>



Table 2: Allocation of proceeds from 2018 to 2023

Project Details	Allocation of the proceeds (EUR million)					
	2018	2019	2020	2021	2022	2023
Pont de Sèvres / Noisy-Champs (Line 15 South)	691.72	1,165.73	1,041.96	-	342.31	909.48
Noisy-Champs / Le Bourget RER / Saint-Denis Pleyel / Mairie de Saint-Ouen (Line 14 North, ⁶ Line 16 and Line 17)	444.75	645.94	662.29	727.578	832.57	894.80
Le Bourget / Le Mesnil-Amelot (Line 17 North)	48.86	75.71	104.99	114.70	200.76	251.89
Pont de Sèvres / Saint-Denis (Line 15 West)	63.85	32.76	16.23	46.23	48.73	273.88
Orly / Versailles (Line 18)	78.82	53.02	168.90	307.09	524.29	578.81
Saint-Denis Pleyel /Champigny (Line 15 East)	50.28	32.57	19.52	30.47	86.51	325.27
Olympiade Orly (Line 14 South)	47.59	597.13	446.74	522.42	374.84	319.32
Land Management	344.13	197.52	110.99	222.88	171.38	174.20
Non-distributable expenditures ⁷	-	-	-	573.03	330.74	377.46
Total proceeds allocated per year	1,770.00	2,800.38	2,571.62	2,544.40	2,912.13	4,105.11
Total unallocated proceeds per year	-	424.62	8,428.38	3,955.60	-	-
Total proceeds raised from green bonds per year	1,770.00	3,225.00	11,000.00	6,500.00	1,750.00	2,000.00
Cumulative proceeds raised from green bonds from 2018 to 2023 (A)						26,245.00
Cumulative proceeds allocated from 2018 to 2023 (B)						16,703.64
Cumulative unallocated proceeds from 2018 to 2023 (A-B)						9,541.36

⁶ SGP has confirmed that the extension of line 14 is being co-financed by Société du Grand Paris, Île-de-France Mobilités (IDFM) and Régie Autonome des Transports Parisiens (RATP). Line 14 does not qualify as an eligible expenditure under the Framework, except for the tunnel that connects line 14 with the Grand Paris Express network, particularly lines 16 and 17. The financing of this last section is eligible under the Framework and the expenses related to it are included in the construction of lines 16 and 17.

⁷ SGP has confirmed that eligible non-distributable expenses relate to financials expenses such as interest, fees and capex not directly linked to a specific metro line; they may include software licences, hardware and office space maintenance.

Table 3: Allocation of proceeds per ISIN code

Security Issued		Allocation of Proceeds (EUR million)							
ISIN Code	Issuance year	Nominal Amount	2018	2019	2020	2021	2022	2023	Total
FR0013372299	2018	1,750.00	1,750.00	-	-	-	-	-	1,750.00
FR0013383320	2018	20.00	20.00	-	-	-	-	-	20.00
FR0013401593	2019	50.00	-	50.00	-	-	-	-	50.00
FR0013409679	2019	50.00	-	50.00	-	-	-	-	50.00
FR0013409612	2019	2,000.00	-	2,000.00	-	-	-	-	2,000.00
FR0013414398	2019	55.00	-	55.00	-	-	-	-	55.00
FR0013414950	2019	70.00	-	70.00	-	-	-	-	70.00
FR0013422383	2019	1,000.00	-	575.38	424.62	-	-	-	1,000.00
FR0013483914	2020	2,500.00	-	-	2,147.00	353.00	-	-	2,500.00
FR0013506664	2020	50.00	-	-	-	50.00	-	-	50.00
FR0013422383	2020	1,500.00	-	-	-	1,500.00	-	-	1,500.00
FR0013483914	2020	750.00	-	-	-	641.40	108.60	-	750.00
FR00140005B8	2020	3,000.00	-	-	-	-	2,803.53	196.47	3000.00
FR00140005R4	2020	3,000.00	-	-	-	-	-	3,000.00	3,000.00
FR0014000D80	2020	200.00	-	-	-	-	-	200.00	200.00
FR0014003CJ5	2021	2,000.00	-	-	-	-	-	708.64	708.64
FR00140058G6	2021	1,500.00	-	-	-	-	-	-	-
FR0014006NV0	2021	1,750.00	-	-	-	-	-	-	-
FR0014006OB0	2021	1,250.00	-	-	-	-	-	-	-
FR0014009KL1	2022	1,750.00	-	-	-	-	-	-	-
FR001400F6X7	2023	1,000.00	-	-	-	-	-	-	-
FR001400H4K7	2023	1,000.00	-	-	-	-	-	-	-
Total Amount Allocated		26,245.00	1,770.00	2,800.38	2,571.62	2,544.40	2,912.13	4,105.11	16,703.64



Schedule 2: Conformance to the Post-Issuance Requirements of the Climate Bonds Standard^{8, 9}

Requirement	Factual Findings	Error or Exceptions Identified
A.3.1. Use of Proceeds	3.1.1 A list of Nominated Projects is provided in Schedule 1.	None
	3.1.2 The Nominated Projects meet the documented objectives of the debt instrument and are in conformance with the Sector Criteria requirements of the Climate Bonds Standard.	
	3.1.3 The net proceeds for projects financed between October 2018 and December 2023 with proceeds from the Green Bonds will be allocated by year 2028 and 2033. SGP has confirmed that all the proceeds of the Green Bonds issued before 2021 are allocated as of 2023. In addition, SGP has confirmed that it intends to allocate all proceeds by 2031.	
	3.1.4 N/A	
	3.1.5 SGP confirms that the Nominated Projects have not been nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds).	
	3.1.6 SGP confirms that it has tracked the share of the net proceeds used for financing and refinancing.	
	3.1.7 SGP's documents that the net proceeds are tracked following a formal internal process.	
	3.1.8 SGP has confirmed that the net proceeds raised are no greater than the total investment exposure or debt obligation to the Nominated projects or the relevant proportion of the total Market Value of the Nominated projects which are owned or financed by the issuer.	
	3.1.9 N/A	
A.3.2. Process for Evaluation and Selection of Projects and Assets	3.2.1 SGP established a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects. This includes, without limitation:	None
	i. A statement on the climate-related objectives of the debt instrument;	

⁸ Climate Bonds Initiative, Climate Bonds Standard Version 4.0, at: https://www.climatebonds.net/files/files/CBI_Standard_V4.pdf

⁹ For ease of reference, the numbering in this section follows the numbering of the Climate Bonds Standard Version 4.0.

	<ul style="list-style-type: none"> ii. How the climate-related objectives of the debt instrument are positioned within the context of the SGP's overarching goals, strategy, policy and/or processes relating to environmental sustainability; iii. SGP's rationale for issuing the debt instrument; iv. A process to determine whether the Nominated Projects meet the eligibility requirements specified in the Climate Bonds Standard; v. Other information provided by SGP as described in Clause A.2.2. 	
A.3.3. Management of Proceeds	<p>3.3.1 SGP confirmed that net proceeds of the debt instrument were credited to a sub-account, moved to a sub-portfolio or otherwise identified by SGP in an appropriate manner and documented.</p> <p>3.3.2 SGP confirmed that it maintained an earmarking process to manage and account for allocation of net proceeds to the Nominated Projects.</p> <p>3.3.3 SGP has confirmed that while the financing remained outstanding, the balance of the tracked net proceeds were reduced by amounts allocated to Nominated Projects. Pending allocation, the net proceeds were held with the French Treasury in deposits.</p>	None
A.3.4. Reporting – Post-issuance	<p>3.4.1 SGP is committed to preparing an update report at least annually while the financing remains outstanding.</p> <p>3.4.2 SGP is committed to providing an update report on a timely basis in case of material developments.</p> <p>3.4.3 The update report will be made available through existing debt market reporting channels and to the Climate Bonds Standard Board.</p> <p>3.4.4 SGP is committed to include allocation reporting, eligibility reporting, and impact reporting in its update report</p> <p>3.4.5 SGP will provide update reports annually to bondholders, lenders or other stakeholders, or make the reports available to the public, for as long as the debt instrument remains outstanding.</p>	None

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