

Monday 12 January 2026

On Monday, January 12, 2026, for the second year in a row, Ile-de-France region has confirmed the strength of its credit profile by successfully completing a €1 billion bond issuance at a rate in line with last year, attracting demand three times higher than the amount offered.

The issuance stands out for achieving a historically tight spread against the French 10-year OAT limited to +10 basis points, compared to +18 basis points a year ago. Despite a 9-basis point increase in the OAT over the past year, the Region secured funding at an almost stable rate (3.680 % versus 3.669 % in January 2025), reflecting investors' strong confidence.

The transaction was once again carried out under a sustainable financing format, in line with the Region's Green, Social and Sustainable Bond Framework, updated in November 2025 to meet the highest European standards.

With this level of yield and strong investor demand, the Region's bond issuance achieved remarkable success, once again highlighting the excellent financial management of the regional authority.

The mandate was announced to the market on Friday, January 9, at the end of the day. The order book officially opened on Monday morning at 9 :00 a.m. with an initial guidance of 13 basis points above the interpolated OAT. Investor response was swift, with the book exceeding €3 billion in just an hour and a half after opening, allowing the spread to be tightened to OAT+11 basis points, underscoring the strong appeal of the Ile-de-France signature among French and European investors. Despite the first price tightening, the order book remained above €3 billion, enabling a further adjustment to a final spread of OAT +10 basis points. The book closed at 12 :10pm with **final demand more than three times the amount raised.**

The transaction attracted 71 investor orders from 14 countries, with 56 % allocated to international investors. This makes it **one of the most successful and attractive bond issuances by the Ile-de-France Region, both in terms of investor participation, diversification, and subscription volume.**

Through this landmark issuance, the Region reaffirms the strong appeal of its credit profile, which has been consistently recognized by the financial community. The Region holds the highest possible ratings in France from two credit rating agencies (Fitch Ratings "A+" and Moody's "Aa3").

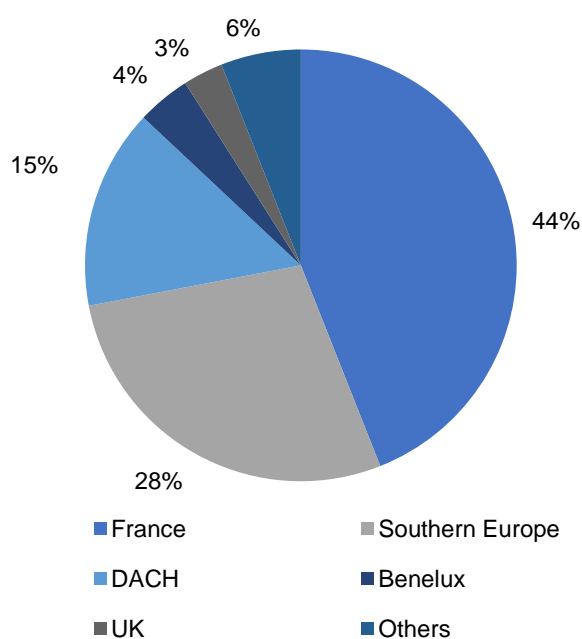
This success also reinforces the Region's position as a leading player and pioneer in sustainable finance on the green, social and sustainable bond market, thanks to the strength of its bond issuance framework, recognized among the best in Europe and ahead of the curve in its alignment with the EU Taxonomy.

Summary of terms and conditions for this new issuance:

Issue amount	EUR 1000m
Date of issuance	12 January 2026
Date of payment	19 January 2026 (T+5)
Date of maturity	25 May 2036
Offered yield on issue	3.680 % year
Issue spread	OAT+10bp
Annual coupon	3.625 %
Listing	Euronext Paris
Leaders	BNP Paribas, Crédit Agricole CIB, JP Morgan, Santander.

CHARTS

Distribution by geography



Breakdown by type of investors

