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1

OPERATIONS, RESPONSIBILITIES AND KEY FIGURES

Operations and responsibilities



Île-de-France's Regional Council is composed of **209 members**, elected in June 2021 for a **7-year mandate** (2021-2028).

The Regional Council governs the affairs of Ile-de-France through its resolutions.

Valérie Pécresse, elected President for a second term, is heading the regional administration and has responsibilities for :

- preparing and implementing the decisions taken by the Regional Council
- authorizing expenditures and acting as the signatory power
- managing the Region's assets

The Region has a **large scope of responsibilities**, comprising:



Transportation



Land use planning



Secondary school



Economic, social and cultural development



Professional training and employment

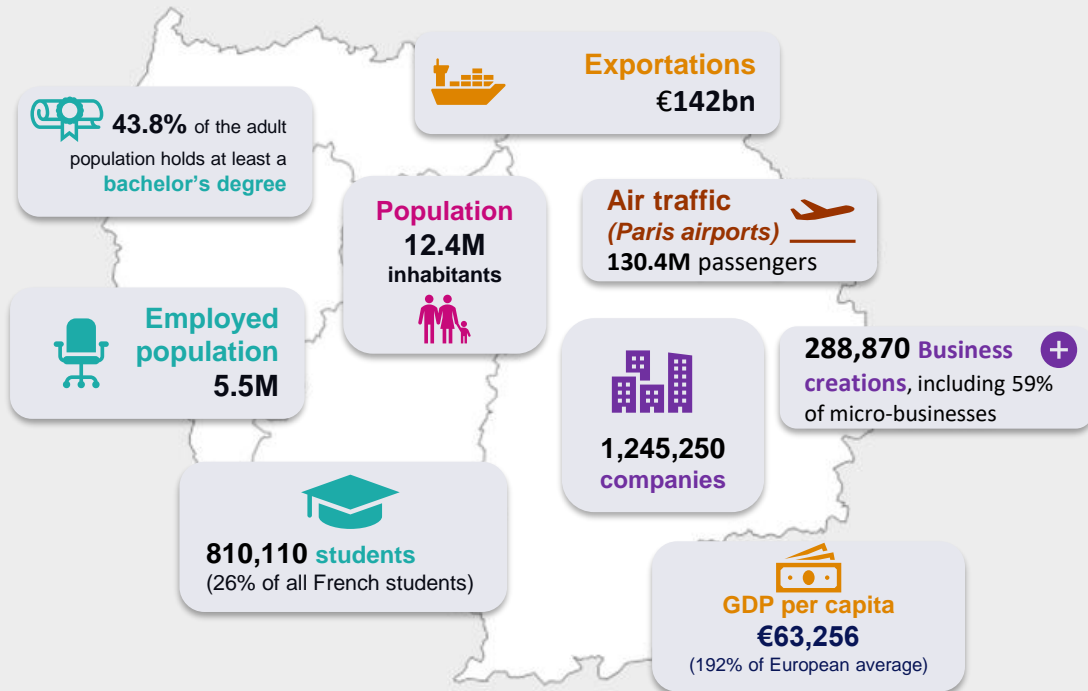
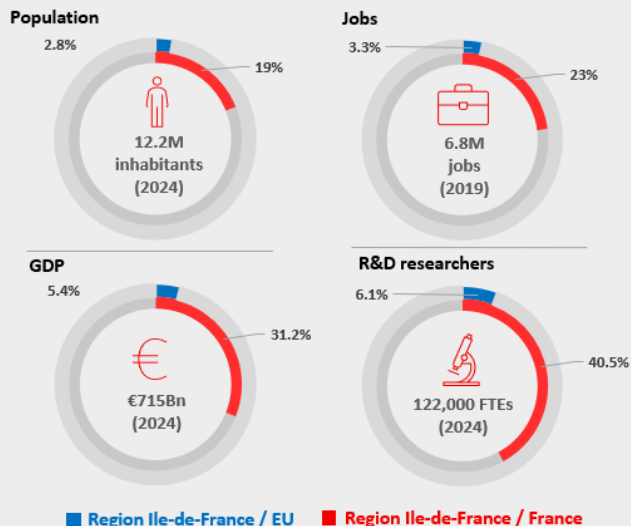


European programmes management

A skilled population in a dynamic territory

- **France :**
 - The **most attractive country for foreign investments** in Europe (2024),
 - 70% of the managers surveyed consider the **attractivity of France will improve within 3 years** (EY Barometer, 2025).

- **Region Ile-de-France :**

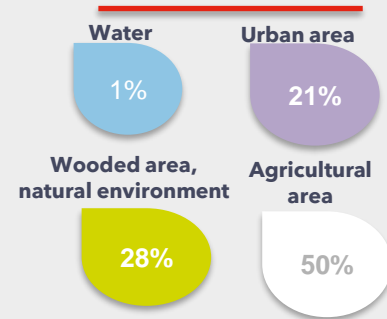


Region Ile-de-France, a densely populated and diversified territory

- 2% of French surface area,
- 19% of French population.



Paris hosted the
2024 Summer Olympic
Games



One of the world's best transportation infrastructure



1,525km
of Regional railways



1,500
bus lines



€1.6bn
2025 regional budget
for transportation

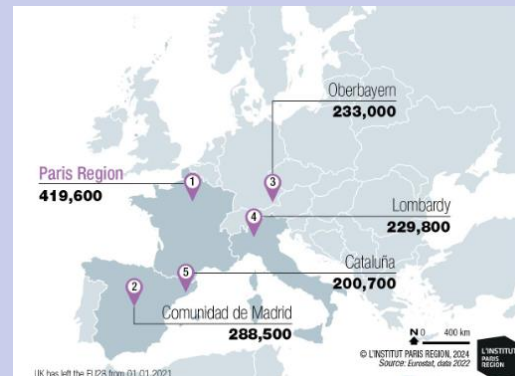
One of the leading economic regions in Europe, with a strong focus on R&D and Innovation

The **wealthiest region in France**:

- GDP of €715 bn (2024) which represents **31.1% of France's GDP** and 4% of EU-27's GDP.
- One of the **highest GDP per capita** in Europe (€ 63,256 in 2024), representing **192% of the European average**.
- Europe's highest concentration of Fortune Global 500 corporations, corporate headquarters.

A Region welcoming and promoting the R&D and Innovation :

- **122,000 researchers**, representing 24.1% of France's researchers and 6% of European's researchers.
- A total of **€21.7bn of R&D expenditures per year**, representing 41% of France's R&D expenditures.
- **3rd highest number of innovation centres in the world** (9).



EU28 Top 5 Regions for number of people employed in Technology and Knowledge-Intensive sectors (2022)



2

A STRONG FINANCIAL SITUATION

Financial Ratings

MOODY'S

« **Aa3** »

Negative Outlook

Short-term credit rating : P-1

Date : October 2025*

- *"The creditworthiness of Region Ile-de-France is also supported by its **strong governance** and **sophisticated debt management**, its **undisputed access to financial markets** and its **status as the wealthiest region in France**"****

FitchRatings

« **A+** »

Stable Outlook

Short-term credit rating : F1+

Date : October 2025*

- *"Ile-de-France has **stable revenues** and **solid growth prospects**."*
- *"Ile-de-France has **strong access to liquidity** in various forms."*
- *"**The Region's Standalone Credit Profile (SCP) is 'aa'** and reflects the combination of a "medium-strong" risk profile (High Midrange). **Ile-de-France's IDR capped by the French state's (AA-)**"**."*

* Agencies' ratings reports are available on <https://www.iledefrance.fr/region-funding>

** In its latest review dated October 24 2025, Fitch downgraded France's rating at A+.

***Extract from October 2025 rating.

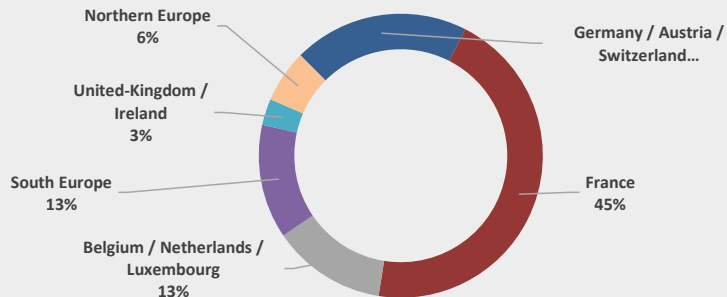
Issuer quality highlights

- Prudential weights: **Solvency II = 0%, CRD IV = LCR 1A, Risk weighting = 0%** (following the decision of the ACPR on June 21, 2024)
- Ratings of **Aa3** (negative) Moody's / **A+** (stable) Fitch
- A **solid financial situation** allowing to weather the impacts of crisis
- A **protective legal framework** for local finances
- **Sustainability** issues at the heart of the Region's competencies, with a **commitment to 100% of green and sustainable financings**
- **Leader in the European local authorities sector** (ranked 3/29) by Vigeo-Eiris (Moody's ESG Solutions) in 2021
- An issuance Framework **aligned to ICMA's best market practices** (GBP and SBP - 2025)
- **Process of aligning** categories vs the Taxonomy regulation and the EUGBS

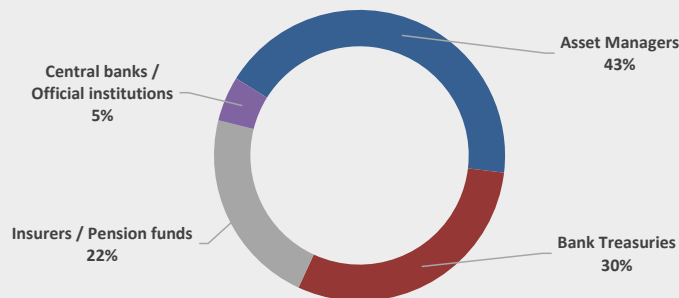
Focus on 2025 the Sustainable bond issuance

- On 14th January 2025, Ile-de-France Region successfully priced a sustainable bond issue under its Green, Social and Sustainable (GSS) framework. This new **€1,000 million** long 10-year bond, the **largest ever** issued by the Region, offered a yield of 3.669%.
- Books were officially opened with a price **guidance of +23bp** area over the interpolated OAT. The transaction rapidly gained momentum with books quickly surpassing the €3bn mark, enabling the Region to send a **revised guidance of OAT+20bp area**.
- Books continued to grow significantly and the final spread was set at OAT+18bp**. The books finally closed **in excess of €4.2bn** and the size was set at €1,000mln.
- The transaction attracted a **record number of investors (120 coming from 15 countries)** which underlines once again the quality of the Region' signature and its recognized financial strength.
- This success also confirms that the Region is seen as a pioneer in sustainable finance by the investor community, with one of the best GSS frameworks in Europe

Distribution by geography



Distribution by investors type



Key features for 2026



2026 borrowing plan: €1.331 Billion

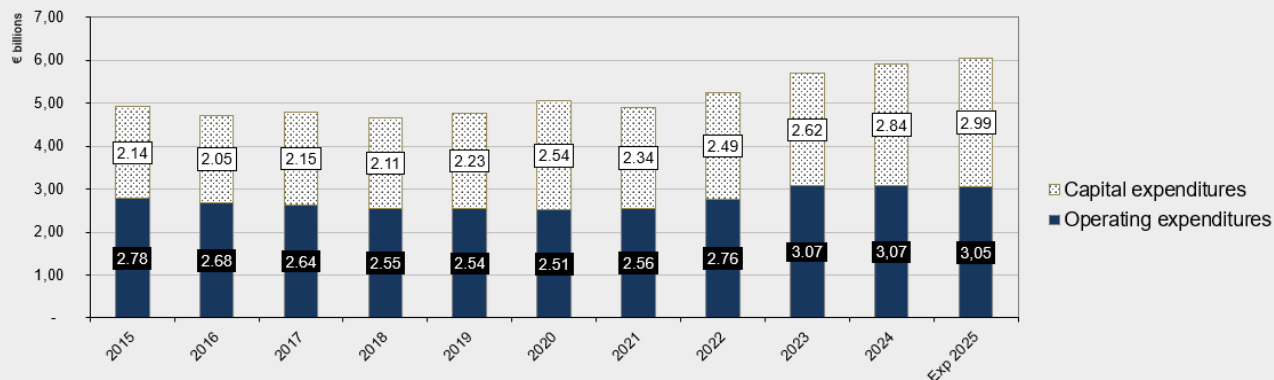


Due to the national budget adjustment(€177M), reduction of our operating budget by 3% to maintain our investment level



The national budget impact cannot exceed €177 million, and will likely be lower

A balanced budget with a specific focus on investments and tight control on operating expenses



Strong **focus on investments** since 2016.

Operating **expenditures are under control**, thanks to strong efforts put in place to reduce the regional administration costs (including associated bodies):

- Non-replacement of one out of two vacancies;
- Rationalization of the resources of associated bodies;
- Focus on key regional responsibilities;
- Optimized purchase policy.

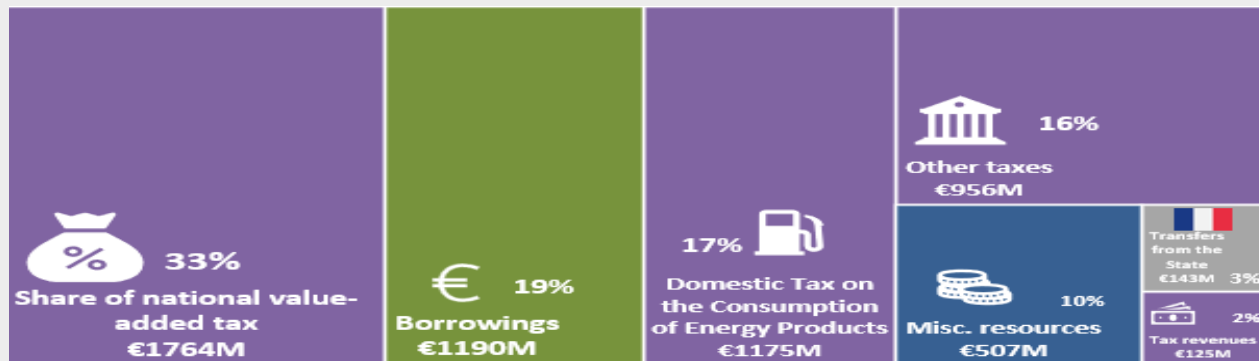
A protective legal framework

- **Budget balance golden rule** (art. L1612-4 of the *Code Général des Collectivités Territoriales – CGCT* ; see appendix slide 50) :
 - The operating section and investment sections must be voted in balance.
 - The investment section must also be voted in balance.

=> ***Borrowings are investment revenues which can only finance investment expenditures***
 - The **gross operating surplus + own investment earnings** must at least cover debt amortization
- **Debt service (interest + capital) is a mandatory expense** (art. L4321 from the CGCT)
- **State controls on local authorities :**
 - Legal control (prefect, administrative court)
 - Accounting operations control : separation between the authorizing payment officer – Region Ile-de-France - and the accountant ensuring the payment – the National State administration.
 - Audit court (*Cour des Comptes*)
- **National State insurance (no explicit guarantees) :**
 - State ensures payments of tax proceeds and grants (In accordance with conditions set in the Finance Law)
 - Obligation to provide financial compensation for local authorities in the case of transfer of competencies or creation of new competencies (Art. 72-2 of the Constitution ; see appendix slide 50)

2025 Budget – €5.9bn

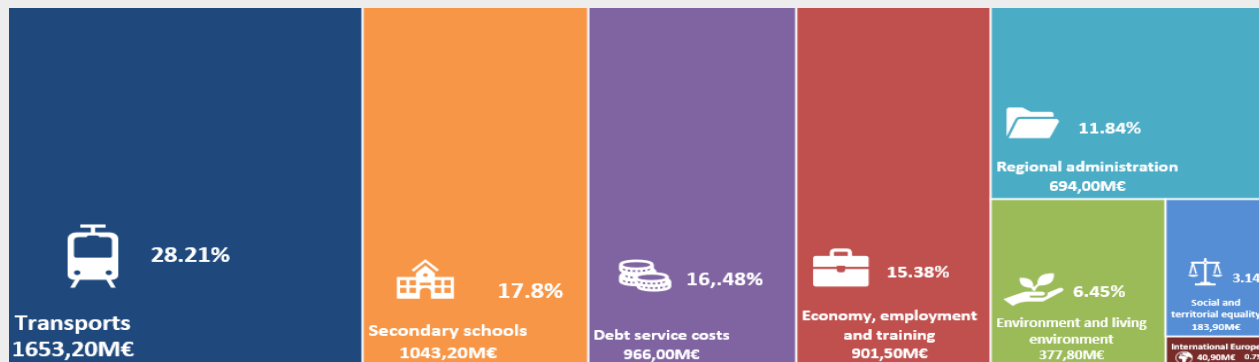
RESOURCES (€5.9bn)



69% of total 2025 budget resources **coming from taxes** (€4.02bn)

Revenues from taxation

EXPENDITURES (€5.9bn)



35.8% of 2025 budget expenditures (exc. debt) **dedicated to investments** (€2.099bn).

3

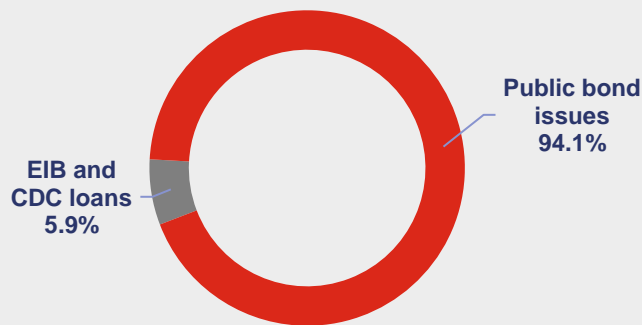
FINANCING STRATEGY AND DEBT MANAGEMENT

Issuance of bonds as the main financing tool

The Region is a regular issuer on debt capital markets.

Bonds issuances are systematically assessed vs other financing alternatives.

Region's debt (01/11/2025)



Outstanding debt by the 01/11/2025: **€7.14bn.**

Average lifetime: **5 years and 7 months**

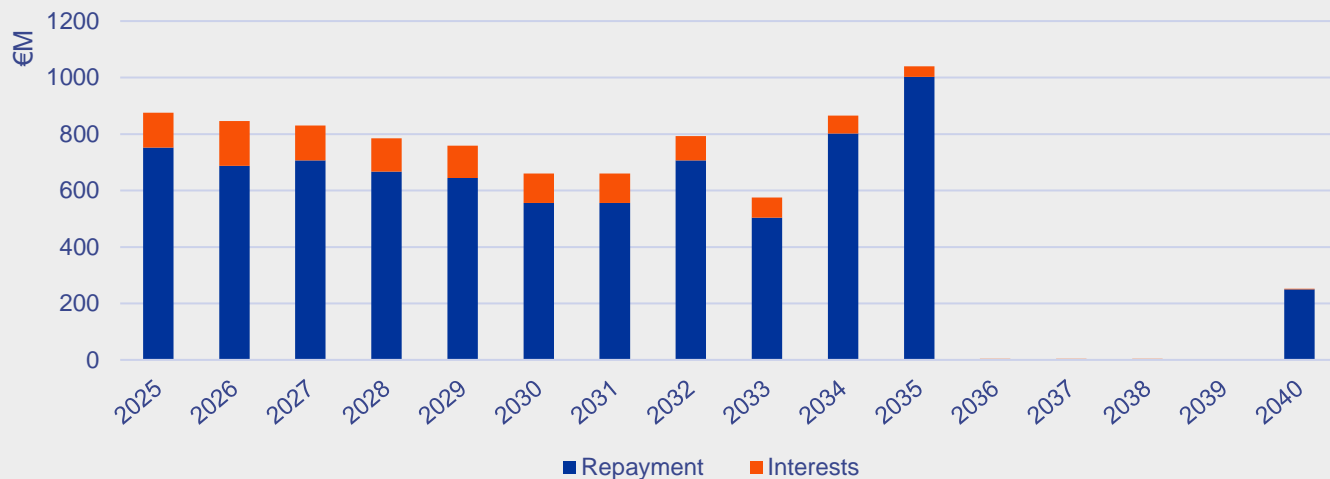
Average rate: **1.99%**

94.1% of bonds
(Public issues and private placements).

5.9% of banks & institutional loans financing

Debt amortization profile *post bond issue 2025*

A smooth debt amortization profile spread across the maturity spectrum



Issuance of bonds as the main financing tool

Conservative interest rate risk management

- An indexation linked to fixed rates or simple floating rates (Euribor) in the Euro zone;
- Distribution fixed rate / floating rate adjusted depending on the long-term economic trends;
- Over 98.6% of the outstanding debt at fixed rate at the end of 2025.

A complete hedging of the currency risk

- No currency risk incurred by the region;
- Systematic hedging at the issuance via swaps back to EUR in case of non-EUR issuance.

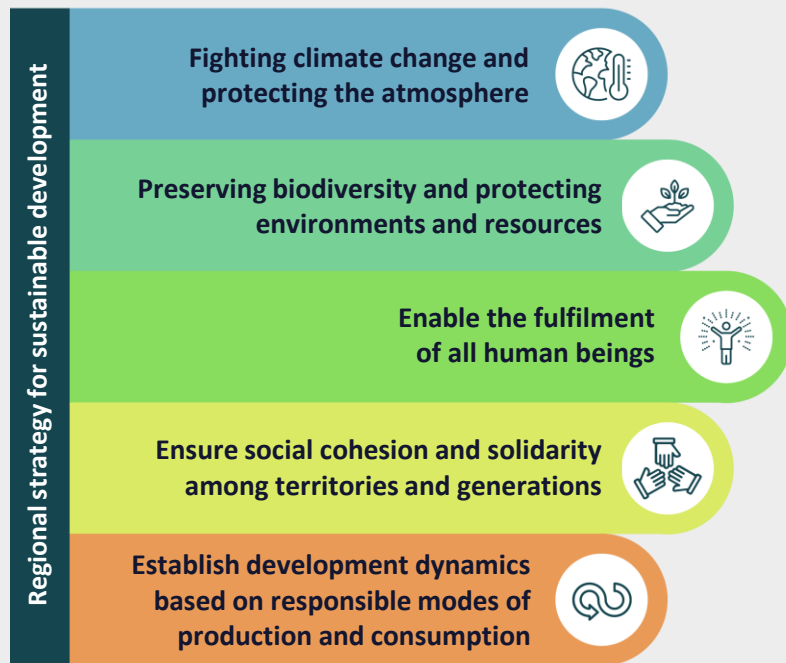
A conservative approach on derivatives

- Possibility to subscribe to simple vanilla products;
- No structured products;
- 100% of the outstanding amounts after swap at the end of December 2024 ranked I;n «the least risky category» (level « A1 » according to the French State classification)

4

A MAJOR PLAYER IN SUSTAINABLE DEVELOPMENT WITH A NEW GREEN, SOCIAL AND SUSTAINABILITY FRAMEWORK

Sustainable development is at the heart of the Region's actions

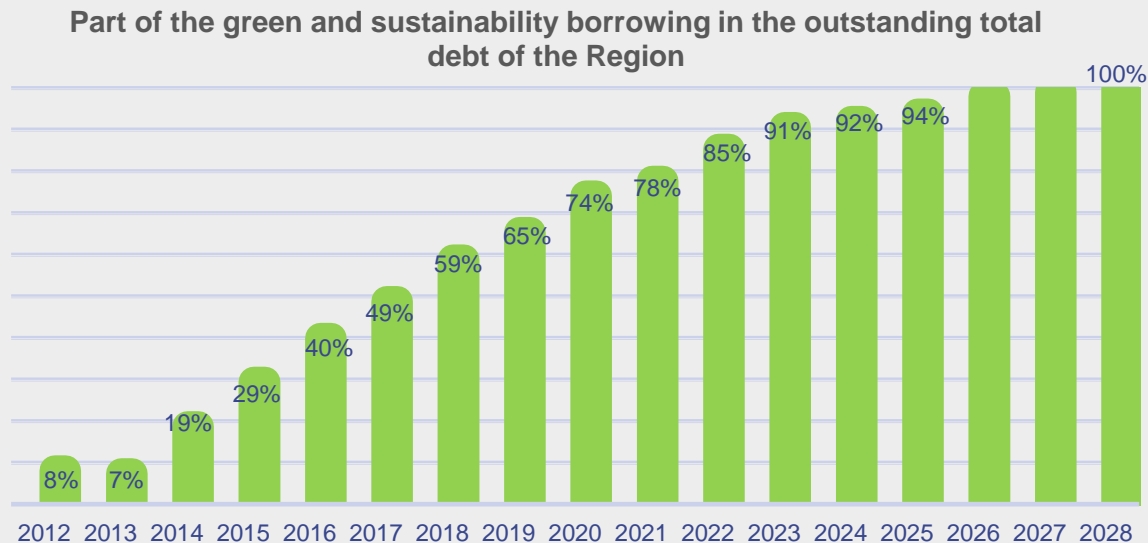


- **Competent authority setting strategic guidelines of local public actions** on the territory : territorial development, transports, economic development, climate and energy, biodiversity, waste management.
- **The Region sets the example in terms of governance and policies implemented:**
 - Systematic Integration of sustainable development considerations into policies;
 - Responsible purchasing policy and public contracts;
 - Development of technical guidelines by sector to improve sustainable building for new construction projects.

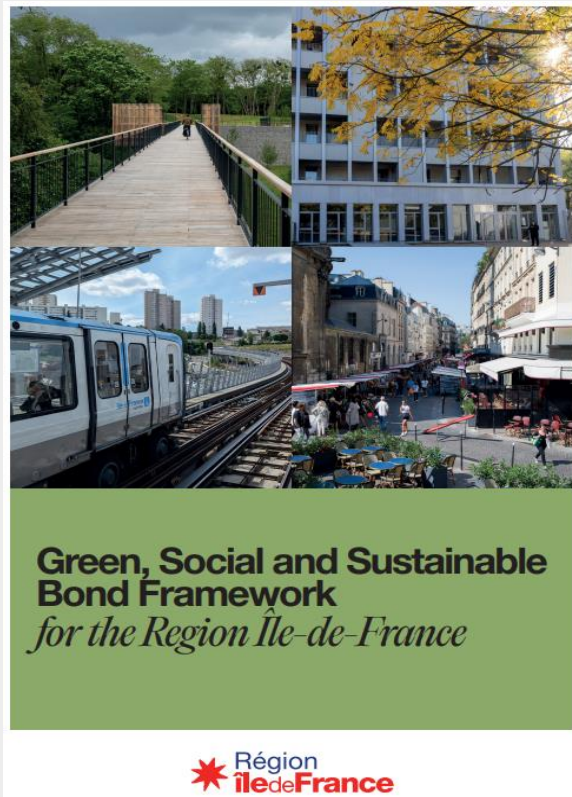


A pioneer in the green and sustainability bond market

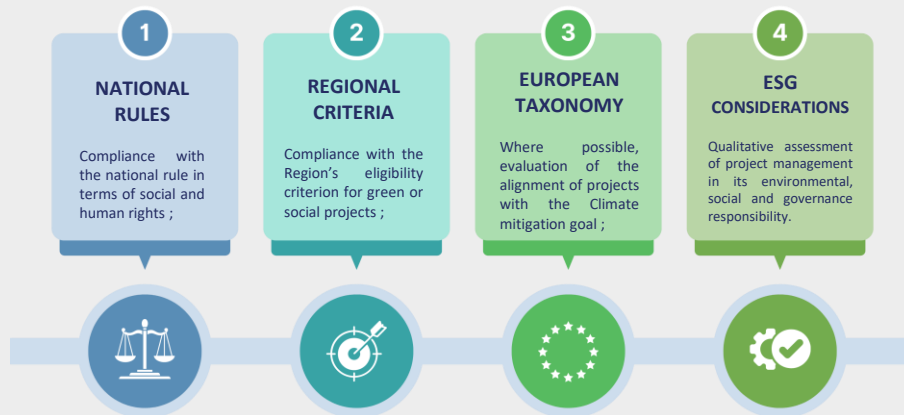
- **First ever local authority to issue a sustainability bond** in a public format as soon as 2012;
- In 2019, the Region **committed to 100% green & sustainable financing**;
- **14 green and sustainability bonds issued since 2012**, including 10 benchmark bonds for a total amount of €6.6Bn.



The green, social and sustainable bond framework of Region Ile-de-France



- A Framework **fully compliant with the International Capital Market Association (ICMA) principles** : *Green Bond Principles 2025, Social Bond Principles 2025 and Sustainability Bond Guidelines 2021*;
- Projects financed through the bonds are **selected according to the four following steps**:



- An allocation and impact reporting is published by the end of the year following the issuance.

An alignment with the EU Taxonomy as soon as 2021

Regional green projects are **classified according to the environmental objectives** of the «Taxonomy» Regulation (EU Regulation (EU) 2020/852, article 9) **and** when possible, the **NACE** classification.

Moody's ESG Solutions SPO : ***“all economic activities across two out of the 11 eligible categories align with the EU Taxonomy criteria**”***.

In its evaluation and selection process, **regional Green projects** categories **are assessed**, when possible, **according to the Do No Significant Harm criteria** (example of the clean transportation sector in appendix of the Framework).

Moreover, at the start of the evaluation and selection process is confirmed that the **Region's activities are carried out** in strict compliance with the French environmental and social legislation, hence **in line with the European Union's Minimum Safeguards** (Regulation (EU) 2020/852, article 18).



** Out of the 11 activities covering all regional projects, in 9 cases regional projects are fully aligned with the technical criteria of contribution to the objective of climate change mitigation. For the 2 remaining activities, they do not exist in the Taxonomy.*

A robust and highly detailed reporting

For each bond issue, the allocation and impact report shall be published at the latest by 31st December of the year following the issue on the Region's website:



❑ The Allocation report, made of:

- Tables showing the allocation of the funds raised for the selected projects et schemes, broken down in 2 major categories: Green & Social;
- A breakdown of the funds raised, in accordance with the UN Sustainable Development Goals and for each of their Targets;
- A presentation, where possible, of the distribution of the allocated funds according to their contribution to the environmental objectives of the European Union.

❑ The Impact report, with Project sheets detailing each project and scheme with:

- A description of the purpose of the project;
- The essential information on the project, the amounts allocated to the project in previous bond issues, and the share of co-financing;
- A summary table illustrating how the project meets the eligibility criteria and the project management criteria;
- An evaluation, where possible, of the impact of the project according to the 3 impact indicators selected;
- The UN SDGs / environmental objectives of the EU to which the project aims to respond.

The **3 impact indicators** selected by the Region are:

- CO2 emissions avoided by the project (in teq/year) for all green projects;
- number of jobs created by the project;
- number of beneficiaries of the project;

Reporting methodology and assumptions used to report publicly disclosed.

Eligible Green Projects categories

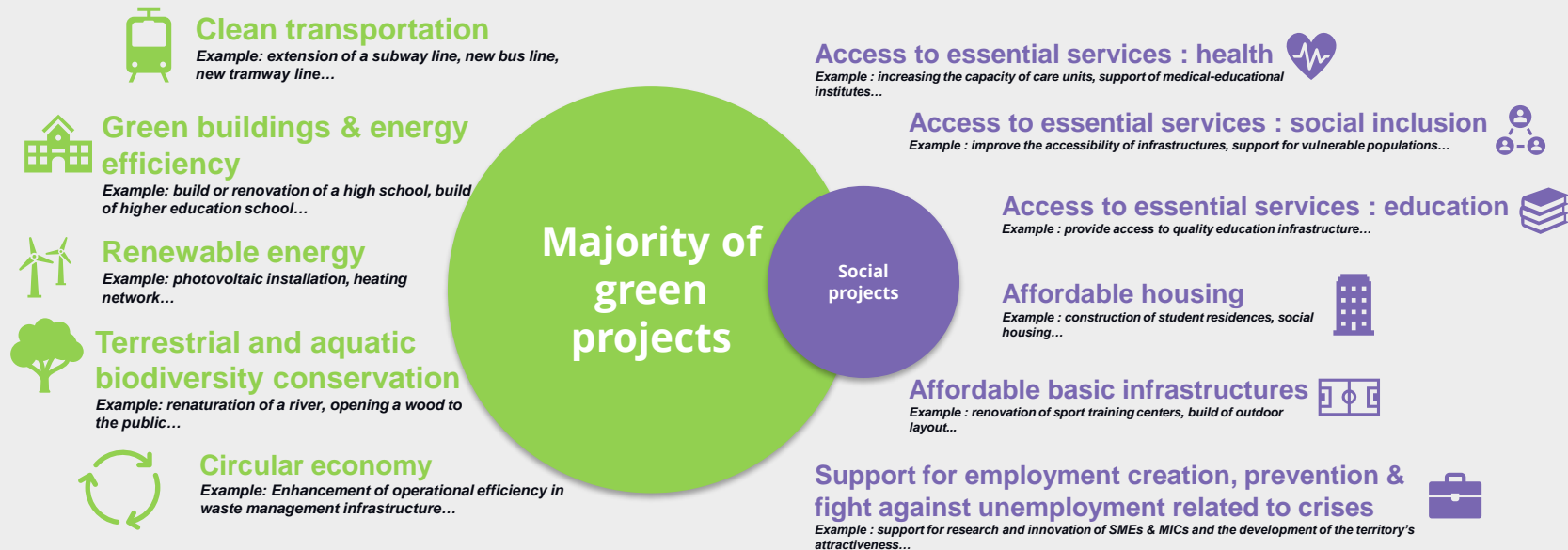
Region Île-de-France has identified 5 green projects' categories and defined rigorous eligibility criteria for each category to be aligned with the best market practices.

Eligible green project categories	Full alignment with the EU Taxonomy	Substantial contribution to climate change mitigation	Substantial contribution to the protection and restoration of biodiversity and ecosystems	Criteria specific to the Île-de-France Region
Green buildings and energy efficiency	✓ (Secondary schools)	✓ (Other buildings)		✓ (Street lighting)
Clean transport	✓			✓ (Channels)
Renewable energy		✓		
Circular economy				✓
Preservation of land and water biodiversity		✓	✓	

Green contribution to the Sustainable Development Goals



Projects financed through IDF bonds



Through the competencies conferred on it by law, the Region's intervention is at the heart of the territory's economic, social and environmental development. Projects financed include:

- **Environmental co-benefits,**
- **Or social co-benefits.**

A remarkable Second-Party Opinion

- Île-de-France Region Framework has been reviewed by **Moody's Ratings in November 2025**.
- The quality of the framework has been underlined with **3 pillars recognized as *Best practices*** by Moody's ESG Solutions.

Use of Proceeds

Best Practices ✓

Moody's considers that Île-de-France Region refers to the EU Taxonomy's substantial contribution criteria for most of the green projects financed under this framework, thus constituting a reference to stringent, internationally recognized technical thresholds.

Evaluation & Selection of Eligible projects

Best Practices ✓

Moody's highlights that the Region has a clear process for identifying, evaluating, selecting and monitoring eligible projects, which is publicly disclosed in its framework.

Management of Proceeds

Best Practices ✓

Moody's notes that Île-de-France Region has defined a clear process for the management and allocation of bond proceeds in its publicly available framework.

Monitoring & Reporting

Aligned

Moody's mentions that the monitoring and reporting section of the Île-de-France Region is aligned.










5

APPENDICES

Region Ile-de-France, Société des Grands Projets, Ile-de-France Mobilités, RATP and SNCF : 5 different entities

					
Governance	Legal body governed by public law Regional authority, autonomous - regional assembly composed of 209 elected members, - chaired by Valérie PECRESSE.	Public industrial and commercial undertaking ("EPIC") - 100% owned by the state - Supervisory Board (representatives of the State and local authorities, 21 members).	Public administrative institution « EPA » - Council composed of 29 members, representing « départements », Ile-de-France Region and the French State, - chaired by Valérie PECRESSE.	RATP : Public industrial and commercial undertaking ("EPIC") 100% owned by the state	SNCF : State-owned limited company 100% owned by the state
Competences	The regional Council governs the affairs of Ile-de-France through its resolutions. It has jurisdiction over subsidies and project management in the transport's sector.	Design, develop and finance the Grand Paris Express project (200 km of metro lines, 100 % automatic; 68 new stations).	Authority in charge of transportation in Ile-de-France Region.	Ensure, design and maintain transport networks in Region Ile-de-France.	Manage, maintain and develop the railway network + service operation.
Budget	Finances the regional transport infrastructure (subway lines extensions, tramway lines build...) and participates in the financing of Île-de-France Mobilités.	Finances the Grand Paris Express project : build of the lines, stations, acquisition of rolling stock on behalf of Île-de-France Mobilités.	Finances the operating costs of regional transports (operating costs from operators and investment programmes covered by contract with Ile-de-France Mobilités)	Finances the company operations (purchasing of rolling stock on behalf of Île-de-France Mobilités, staff costs and energy costs).	Finances the company operations (purchasing of rolling stock, staff costs and energy costs).
	Infrastructures		Operating costs		

One of the world's best transportation infrastructure

The region's unrivaled **transit infrastructure** ensures the seamless flow of people, goods, capital and ideas : **42 millions trips per day** through:

- **2nd most frequented** rail network in the world (after *Tokyo*),
- **2nd densest network** in the world (after *London*) with 448 train stations,
- **5th longest network** in the world.



1,525km
of Regional railways



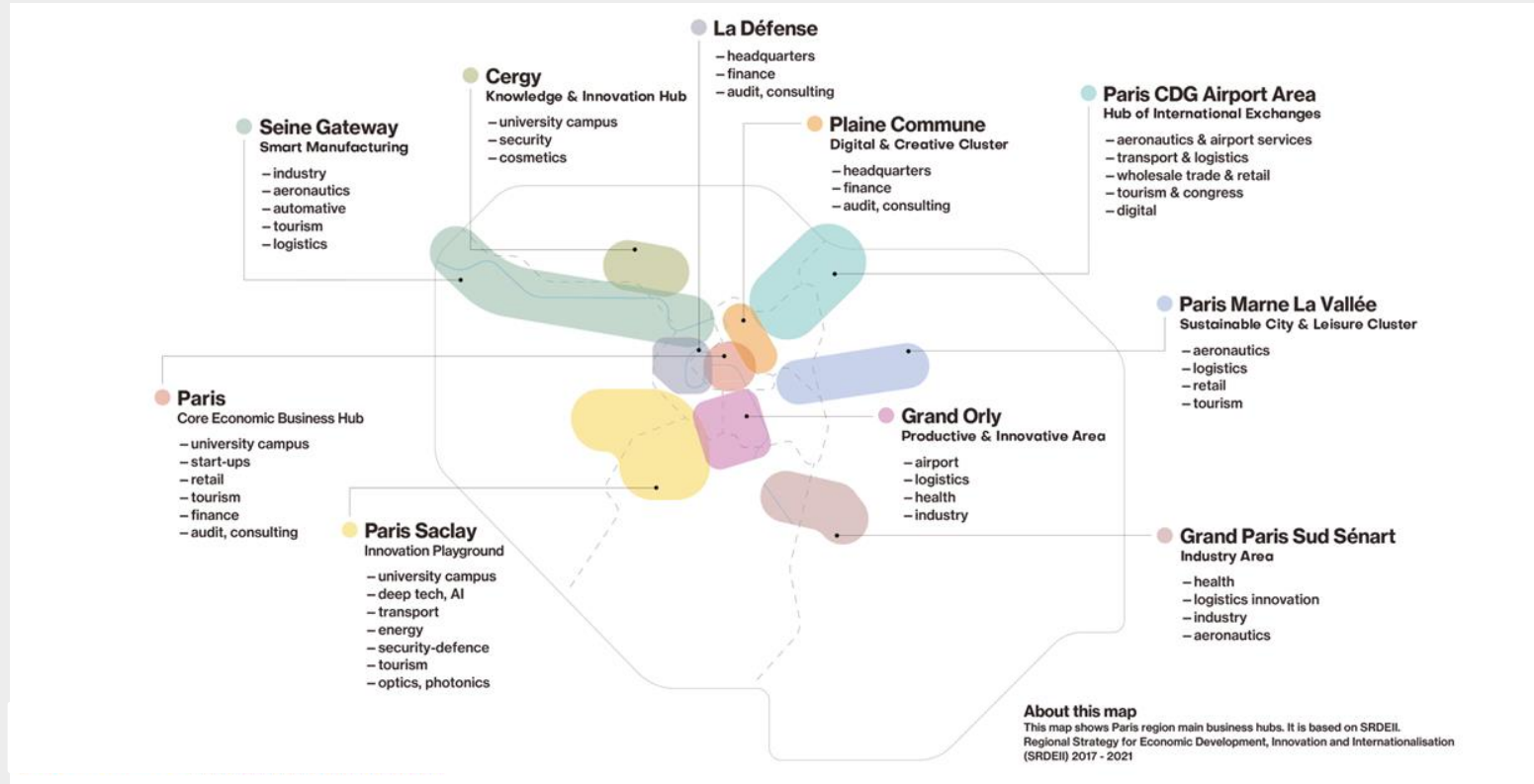
1,500
bus lines



€1.6bn
2025 regional budget
for transportation



A multi-industry hub offering good resilience against economic shocks



Regional policies, for an environmental transition

Between 2020 and 2024, the Ile-de-France Region has invested **€10Bn** in projects which **benefit the environment**, as designed by its ecological transition plan.

Bicycles and Electromobility

In Paris Region, **1.1 million** journeys are made by bicycle every day.

Innovative Clean Buses¹

A large number of fully clean buses in dense areas by 2025 (almost **5,000** buses).

Feeding the City With Agritech

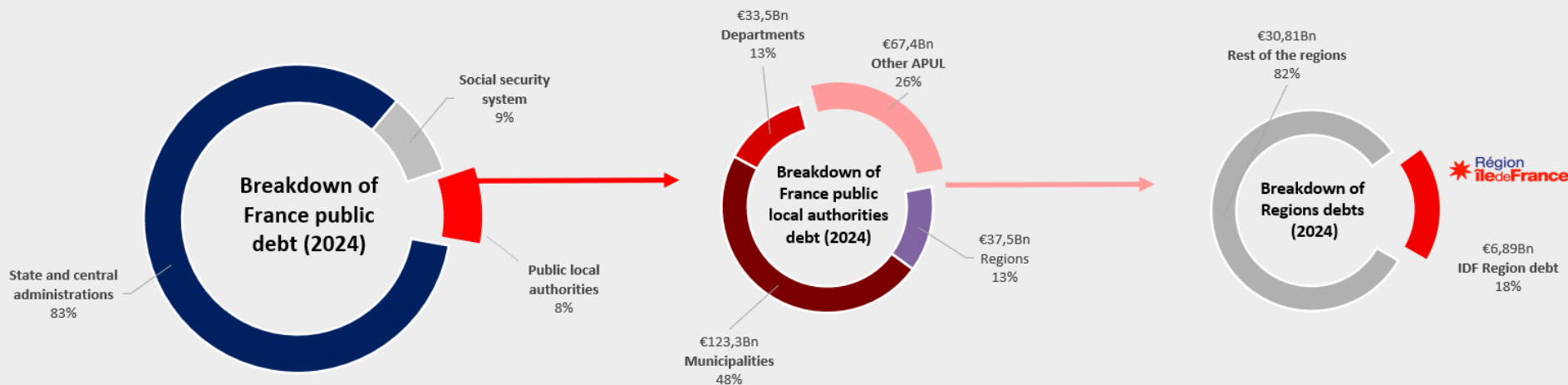
Currently, Paris Region has 190 hectares of urban agriculture.



¹ The Paris Region finances transport infrastructures. The rolling stock (including buses) are financed by IDFM.

A small share of total public debt (2024)

- French regions represent **1.14% of French public debt**, and **19.4% of public local authorities' total debts**.
- In 2024, Region Île-de-France accounts for 17% (€6.89 Bn) of French regions total debts at €30.81Bn (vs. 26.2% of the GDP)
- Region Île-de-France accounts for **0.19% of the whole French public debt**.



A strong financial situation

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	BS 2025
Gross operating balance (M€)	718	776	1014	1 052	1 574	1 448	1 465	1 426	1 360	1 135	1 053
Current margin rate (%)	20,5	22,5	27,8	29,2	38,2	36,5	36,4	34	30,7	26.3	25,7
Debt payback ratio 1 (yrs)	7,5	7,2	5,5	5,4	3,4	4	4,1	4,4	4,7	6.1	7
Self-financing capacity 2 (%)	57,8	67,8	70,9	81,6	103,9	84,9	97,5	83	76,8	58.4	43

¹ Outstanding debt to gross operating surplus

² Self-financing to capital expenditures excluding debt

BP = Primitive budget

The indicators until 2024 refer to the current figures recorded in the Region's administrative accounts and are thus final (forecast for year 2025).

2025 Budget – Resources (€5.9bn)

The Region resources (**€5.9bn**) are composed of revenues (mainly tax related) for **80.00%** and borrowings for **20.00%**

Tax revenues: €4.02bn (**69%** of the 2024 Budget Revenues), such as:

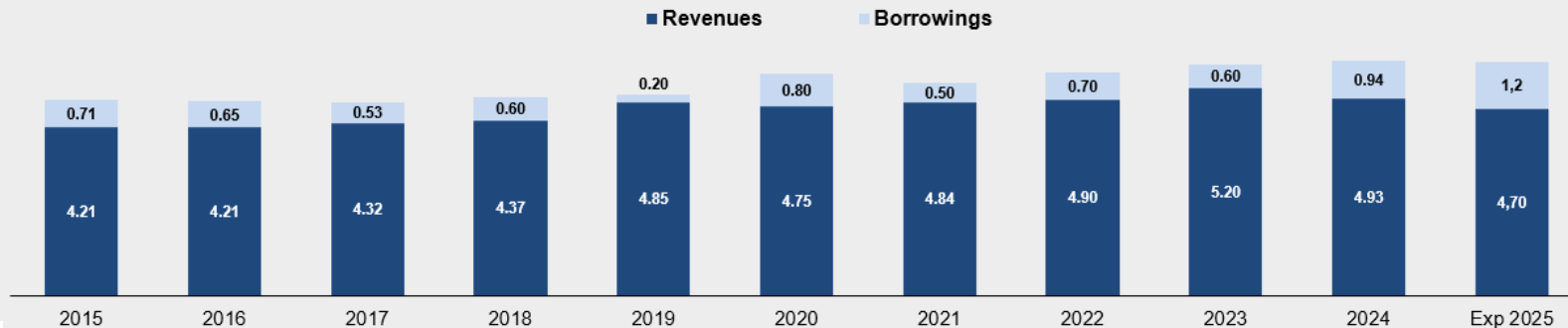
- portions of the TICPE, Domestic Tax on the Consumption of Energy Products (€1.1bn);
- a share of the VAT, Value Added Tax (€1.8bn).

Transfers from the French State: €0.14 bn (**2%** of the 2025 Budget Revenues).

Misc. : €0.51bn (**9%** of the 2024 Budget) such as European funds and police fines...

Borrowings: envelope of €1.2bn (**20%** of the 2025 Total Budget Resources).

Evolution of the Region's resources since 2015 (in €Bn)



French territorial organisation

- **Composed of:**
 - 18 regions;
 - 101 départements;
 - 34,965 municipalities, of which 97% under 10,000 inhabitants.
- **Principle of free administration** by elected councils, no local institution can exercise any authority on another.
- **Income and competences** are defined by national law → A key role of the national State in the territorial organization.
- **Several characteristics:**
 - 1) Process of merging and combinations to optimise local public action.
 - 2) Competences attributed to each level of local authorities based on the principle of subsidiarity, and withdrawal of the concept of *general competences in 2015* → Given their size and strategic positioning, Regions are investment authorities by essence, with a leadership role amongst local administrations in terms of economic development, environment, planning.

A diversified financing strategy offering a large access to short- and long-term liquidity

- **€1bn** NEU-CP short term program in French law (2002):
 - Rated Prime-1 (Moody's) ; F1+ (Fitch).
- Two liquidity lines of **€100M** respectively until July and October 2026 :
 - Availability starting from the same day.
- **€10bn** EMTN program:
 - €7.14bn outstanding by October 1st, 2025;
 - 1st French local authority EMTN program (2001) and largest bond issues amongst French local authorities.
- A long-term partnership with EIB to finance sustainable investment projects:
 - Partnership renewed in 2023 for 5 years (€350M).
- Opportunistic use of bank loans.

→ Outstanding debt as of 01/10/2025: **€7.14bn**

A region facing climate change

Following the first regional climate change conference and through the new strategic orientations document “SDRIF-E”, adopted in September 2024 and planning the arrival of 50 000 new inhabitants per year while considering sustainable development topics, the region plans to be:

- **Self-controlled:**
 - “Zero Net Artificialization” for 2050;
 - “Zero Net Emission” with a sober use of carbon, energy and materials for 2040.
- **Polycentric:**
 - 144 focal points to provide a pleasant living environment. Jobs, services, transport and nature accessible to all within 20 minutes;
- **More resilient (climate change) and inclusive (reducing inequalities).**

The ambition of a low-carbon economy in Ile-de-France will be the foundation of the SRDEII (Schéma Régional de Développement Economique, d'Innovation et d'Internationalisation).



The regional administration are aware of and active on the ecological and climatic transition: a 2023 seminar for managers dedicated to the following topic : "Ecological transition: a regional ambition, a managerial responsibility".

The region intends to become a **leader in strategic innovations** for the **decarbonization** and **digitalization** of **industry, health, climate...** (aeronautics, space, sustainable and smart cities, green energy, etc.)

A protective legal framework

- **Article 72-2 of the Constitution**

Local authorities benefit from resources they can use freely in the conditions fixed by the law.

They can receive all or part of the proceeds issued from all kind of taxations. The law can authorize them to fix the scope and rate in the limit it determines.

Fiscal receipts and other own resources of local authorities represent, for each category of local authorities, a determining part of all their resources. The organic law fixes the conditions in which this rule is implemented.

Any transfer of competencies between the State and the local authorities comes along the allocation of equivalent resources to those that were dedicated to their exercise. Any creation or extension of competencies having an increase in expenditures of the local authorities as a consequence comes along resources fixed by the law.

The law plans devices for adjustment intended to favor equality between the local authorities.

- **Article L1612-4 of the General Local Authorities Code**

The budget of the local authority is in real balance when the functioning and the investment sections are respectively voted in balance, incomes and expenditures having been evaluated in a sincere way, and when the debit on the incomes of the functioning section to the benefit of the investment section, added to the own receipts of this section, excluding the proceeds from borrowings, and eventually the endowments of amortizations and provisions accounts, provides enough resources to cover the capital repayments of the borrowings maturing in the course of the exercise.

The competent authority to define the strategic orientations of the public action on the territory of Ile-de-France

❑ Authority in charge of organizing the territory planning:

- ❖ The Region defines the strategic orientations in terms of urban planning, with regard to the environmental stakes, employment hubs, needs for housing and transports (SDRIF-E). This reference framework is prescriptive and must be declined in the whole of the local plans for urban planning in Ile-de-France.
- ❖ The Region is associated to each local document for urban planning and pays a particular attention to the environmental topics.

❑ Authority in charge of organizing the transports in Ile-de-France with IDFM (Île-de-France Mobilité, formerly “STIF”):

- ❖ The Region launched the transports revolution with IDFM since 2016, with the aim to renew all the rolling stocks (trains) and the implementation of the Greater Paris for Bus to service the territories of the greater Paris area.

❑ Lead manager of the economic development on the territory:

- ❖ The Region defined in December 2016 the regional strategy for economic development, innovation and internationalization, which integrates the environmental stake to address a dual objective of identification of the possibilities in terms of economic activity, employment and innovation, and improve the living environment in Ile-de-France.


❑ Lead manager, along with the State, of the territorial politics related to quality of air, energy and fight against climate changes:

- ❑ The regional council has voted in September 2022 the Protection, Resistance and Adaptation Plan of the Ile-de-France Region to climate change.

❑ Lead manager for biodiversity.

❑ Role of planner in terms of waste management, with a zero-waste objective adopted in September 2016.

2024 issuance funds allocation

funds allocation		% of fund allocation	Category		Co-benefits			
			Green	Social	Green	Social		Sustainable
Green project categories								
Green buildings	17,1%	✓			✓	✓		
Clean transportation	71,9%	✓			✓	✓	✓	
Renewable energy	1,3%	✓			✓	✓		
Terrestrial and aquatic biodiversity conservation	0%	✓						
Social project categories								
Access to essential services : education	8,7%		✓					
Access to essential services : health	0%		✓					
Access to essential services : social inclusion	0%		✓					
Affordable housing	0,1%		✓	✓		✓		
Affordable basic infrastructures	0,2%		✓			✓		
Support for employment creation, prevention & fight against unemployment related to crises	0,8%		✓					
		90,3%	9,7%	0,3%	89%	89,3%	71,9%	

➡ More than 90% of the issuance finances green projects

Eligible Social Projects categories

Region Île-de-France has identified 6 social projects' categories and defined rigorous eligibility criteria and target populations for each category to be aligned with the best market practices.

Social Project Categories	Regional Eligibility Criteria	Target Population
Access to essential services: Education	<ul style="list-style-type: none"> An increase in educational accommodation capacity through the construction or extension of infrastructure for public secondary and public higher education. Improvement of the quality of existing infrastructure and equipment for public secondary and public higher education. 	<ul style="list-style-type: none"> The entire population of the territory
Access to essential services: Health	<ul style="list-style-type: none"> An increase in health capacities through the construction or extension of health infrastructures. Improvement of the quality of existing health infrastructures and sanitary facilities. Development of medical research. Provision of infrastructure, equipment and emergency materials needed in the event of an exceptional crisis (health crisis, natural disaster, etc.). 	<ul style="list-style-type: none"> The entire population of the territory
Access to essential services: Social inclusion	<ul style="list-style-type: none"> Increase in reception and accommodation capacities for vulnerable populations. Projects to make buildings and infrastructure (transport, education, etc.) accessible to people with reduced mobility. 	<ul style="list-style-type: none"> Vulnerable populations including, in particular but not exclusively, people with reduced mobility, the elderly, people in precarious situations or vulnerable groups (situations of insecurity, exclusion, disability, homelessness, etc.)
Affordable housing	<ul style="list-style-type: none"> Increase in the capacity of the social housing stock through the construction of new dwellings or the transformation of existing buildings. Improvement of the quality and comfort of the existing social housing stock through thermal renovation works. 	<ul style="list-style-type: none"> Population meeting social criteria, students and young working people
Affordable basic infrastructures (transport, energy, green spaces and sport infrastructures)	<ul style="list-style-type: none"> Construction of public transport infrastructure for better access to the entire territory. Projects to improve the comfort and safety of transport users and those living near the infrastructure. Construction of basic infrastructure for the supply of renewable energy, heating and cooling networks. Works to develop and extend green spaces, preservation of natural environments and biodiversity. Works to develop and extend sport infrastructures. 	<ul style="list-style-type: none"> The entire population of the territory
Support for employment creation, prevention & fight against unemployment related to crises	<ul style="list-style-type: none"> Projects contributing to the creation or maintenance of local employment, via support to SMEs & MICs in the territory and to social and solidarity economy projects. Support for research and innovation of SMEs & MICs and the development of the territory's attractiveness. In the event of exceptional crises (health crisis, natural disaster, etc.), support for SMEs & MICs that have been impacted by the consequences of the crisis. 	<ul style="list-style-type: none"> Small and Medium-sized Enterprises (SMEs) and Microenterprises (MICs) SMEs & MICs impacted by the occurrence of exceptional crises The unemployed

Social contribution to the Sustainable Development Goals

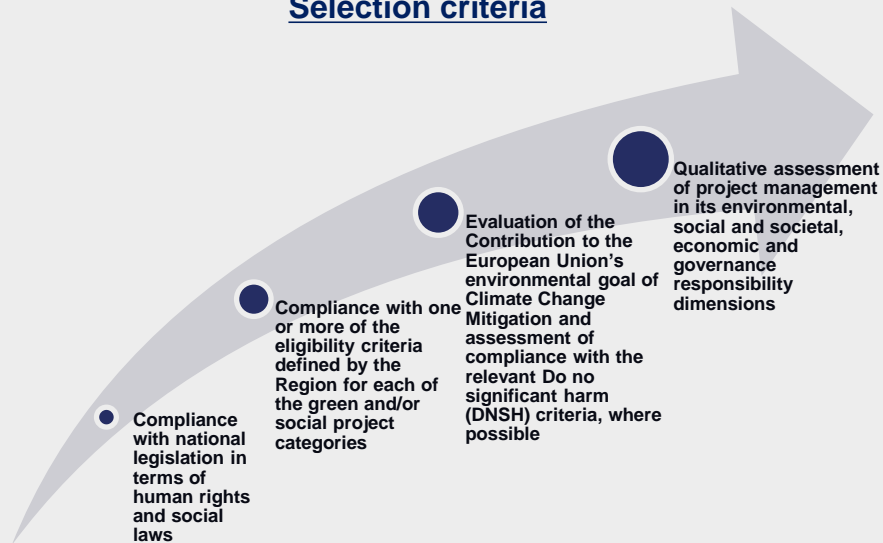


Projects selection

Projects are **evaluated and selected according to a five-step process** mainly led by the Finances Department;:

- **Operational Departments** propose for selection a list of investments projects or schemes.
- The **Management Control and financial Decision-making Mission** extracts, from the Region's financial information system, the amounts of expenditures for the listed projects / schemes.
- The **Revenue, Debt and Treasury Department** finalizes the list of projects for a total amount corresponding to the amount of proceeds.
- The **Sustainable Finance Committee validates the final list**. It gathers the main managers from the Finances Directorate, from the Territorial Cohesion Directorate in charge of regional environmental policies, the Operational Departments and the Paris Region Institute, validates the final list,
- The **public accountant** certifies that the expenditures listed on the allocation report have been paid.

Selection criteria



A well controlled management of proceeds

Proceeds management: French local authorities are required to deposit their cash balances in a single account with the French Treasury. The public accountant certifies the proper use of funds for the eligible projects financed by the loan.

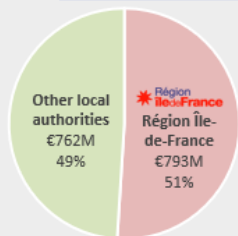
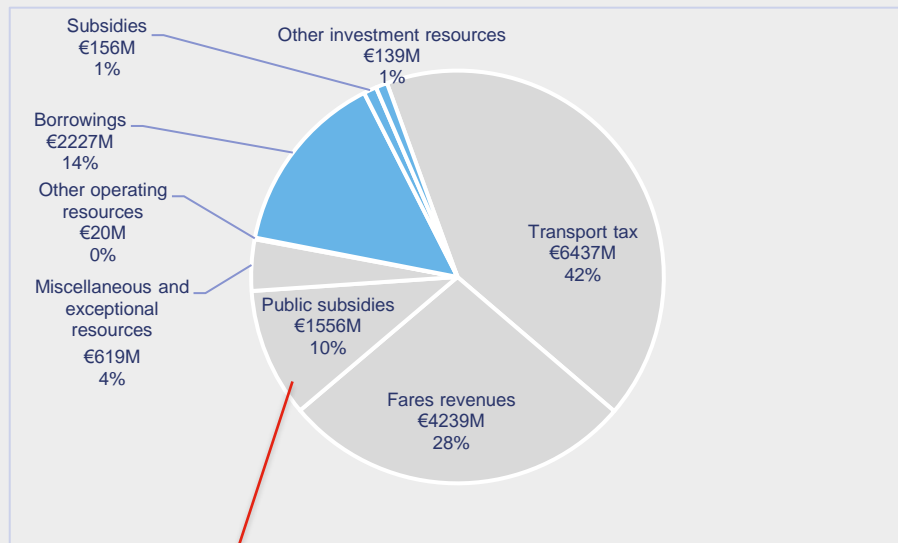
A 12-month allocation period: from a budgetary and accounting point of view, the proceeds of the bonds will be entered as investment income and cover the capital expenditure for the year. The principle of *budgetary annuality* offers a guarantee to investors that the funds raised by the green and sustainable bonds will be used in the year of mobilization of the borrowings to finance the Region's investment projects

Reallocation of proceeds: If the Region faces a major controversy on an eligible expenditure, or if an eligible project becomes ineligible, is postponed or divested, then it will reallocate the net proceeds to other eligible projects which meet the eligibility criteria of the Framework within 24 months of the reallocation decision

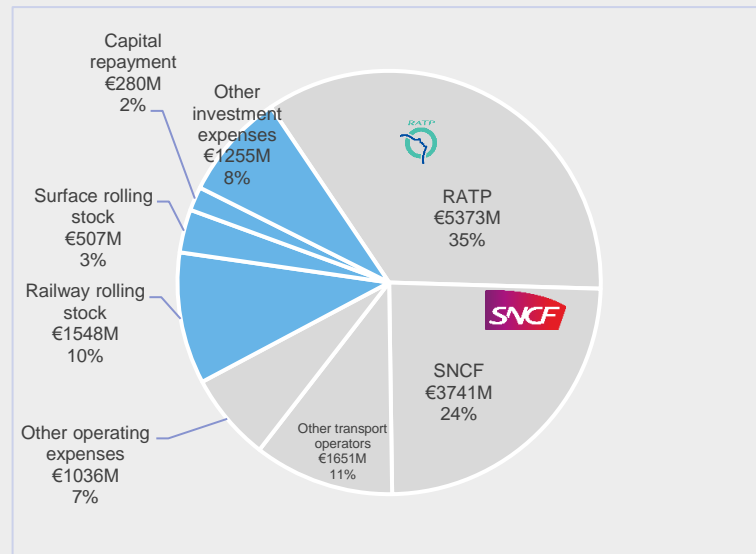
External verification of fund allocation: carried out by the DRFIP (Regional Directorate of Public Finances).

Île-de-France Mobilités : a standalone budget

REVENUES (2025) – €15.3Bn



EXPENSES (2025) – €15.3Bn



Investment

Operating

Région Île-de-France contribution accounts for 5% of Île-de-France Mobilités revenues

Region's ESG issuer profile score, (Moody's IS Credit Opinion)

- **Environmental : E-2**

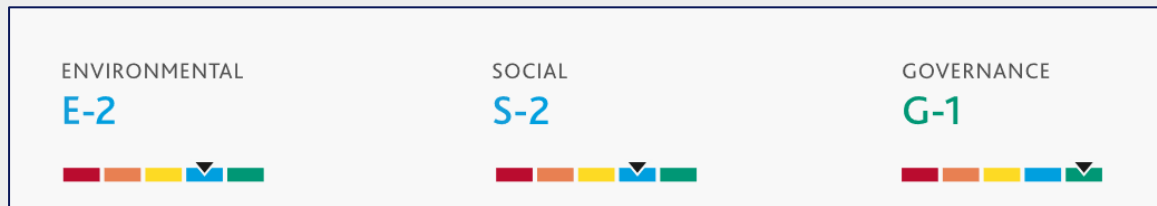
"(...)low risks in all categories"

- **Social : S-2**

"(...) very high quality education, good housing availability, high standards of health and safety, and high-quality access to basic services."

- **Governance : G-1**

"(...) prudent budgetary planning and practices, flexibility and financial management, including sophisticated debt management."



Details on Moodys.com

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