INVESTOR PRESENTATION

Région île de France

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1

OPERATIONS, RESPONSIBILITIES AND KEY FIGURES

A look at our operations and responsibilities

Île-de-France's Regional Council is made up of **209 members**, elected in June 2021 for a **7-year mandate** (2021-2028). There are 13 Regions in France, and **Ile-de-France is the one that includes the capital city, Paris.**

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

Valérie Pécresse (Budget Minister: 2011-2012) 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**, covering:

Transportation

Land use planning

Secondary school

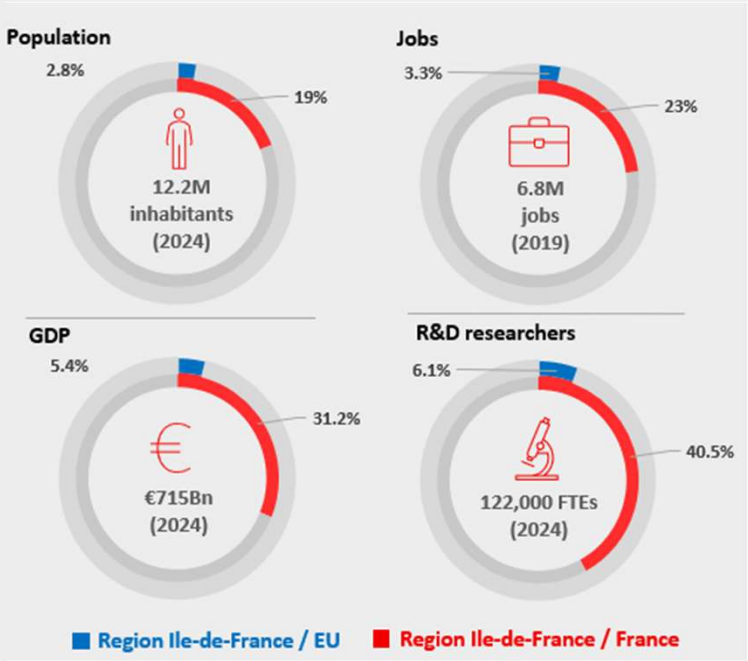
Economic, social and cultural development

Professional training and employment

European programmes management

Ile-de-France, the engine of the French economy

Macro-economic and demographic profile



Key figures on regional responsibilities

Ile-de-France Region oversees the **largest public high school network** in France, with **474 public** high schools serving **528,000 students.**

Europe's leading transport network combining **1,500 bus lines** and **1,525 km of regional railways**, supported by **€1.6bn of sustained public investment** through the 2025 regional transport budget.

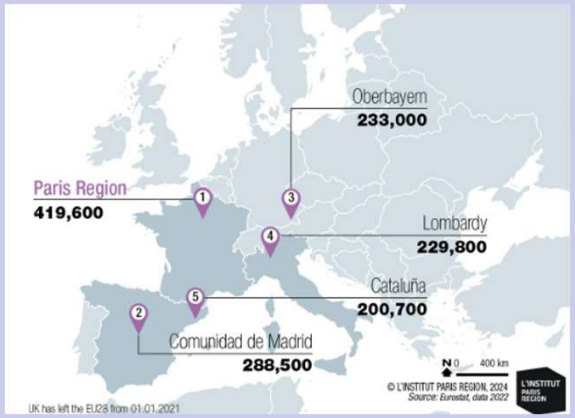
A leading European innovation hub

The **wealthiest region in France**:

- GDP of €765 bn (2024) which accounts for **30 % of France's GDP** and 5% of EU-27's GDP.
- One of the **highest GDP** in Europe (**€ 63,256** in 2024), at **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**, accounting for 40.5% of France's researchers and 6% of European's researchers.
- A total of €21.7bn of R&D expenditures per year, accounting for **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

A legal framework that ensures financial sustainability

- **The law establishes a Golden rule for local governments** (art. L1612-4 of the *General Local Authorities Code–CGCT*) :
  - The operating and investment sections must be voted in balance.
  - Borrowings are restricted to investment spending (investment section).
  - Borrowings cannot be used to service past debt.
  - The addition of **gross operating surplus + investment section revenues** must at least cover debt amortization
- **Debt service (interest + capital) is a mandatory expense** (art. L4321 from the CGCT)
- **The French state ensures a strict monitoring over local authorities :**
  - Legal control on all acts (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.
  - Regular audits by financial oversight bodies (*Cour des Comptes, Chambre régionale des comptes*)
- **National State insurance (no explicit guarantees) :**
  - "**A high likelihood of extraordinary support from the Government of France in the event the entity faces acute liquidity stress**" Moody's Credit Opinion 3 November 2025, as proven by the State's historical support to local authorities burdened by toxic loans in 2008.
  - 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 devolution of additional responsibilities or creation of new responsibilities (Art. 72-2 of the Constitution ; see appendix slide 38)

A high-quality issuer in both financial and sustainability terms

A solid credit rating

- Prudential weights unchanged in the aftermath of France's sovereign downgrade : **Solvency II = 0%, CRD IV = LCR 1A, Risk weighting = 0%** (following the decision of the ACPR on June 21, 2024)
- Best possible ratings for a French SSA :
  - **Aa3** (negative) Moody's
  - **A+** (stable) Fitch
- A **solid financial situation** allowing to weather the impacts of crisis (and budget cuts by the State)
- A **protective legal framework** for local finances

A reinforced commitment to sustainable finance

- **Sustainability** issues at the heart of the Region's competencies, with a **commitment to 100% sustainable financing, meaning that all debt is directed towards sustainable projects.**
- **Process of aligning** projects categories **with the Taxonomy regulation and the EUGBS :** the two main financing categories are fully aligned with the EU taxonomy (secondary schools and transportation).
- **An issuance Framework in the best European practices** assessed by **Moody's in 2025**, with an SQS2 rating (Very Good)
- An issuance Framework **aligned to ICMA's best market practices** (GBP and SBP - 2025)

The Region holds the highest possible 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

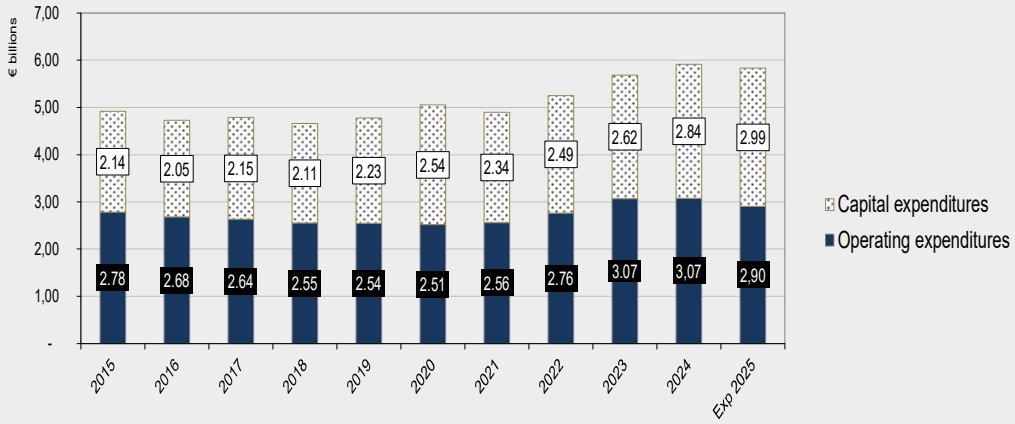
« A+ »

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 in September 2025, Fitch downgraded France's rating at A+.
***Extract from October 2025 rating.

A long-standing track record of operating expenditures discipline and a focus on investment expenditures



	2015	2019	2023	2024	*Exp. 2025*
Gross operating balance (M€)	718	1,574	1,360	1,135	*≈ 1,2*
Debt payback ratio 1 (yrs)	7.5	3.4	4.7	6.1	*≈ 6*

Strong focus on investments since 2016.

In real terms, operating expenditures have decreased by 14% between 2015 and 2025, thanks to strong efforts put in place to reduce administration costs (including associated bodies):

- In 2025, a net reduction of 50 FTEs;
- Rationalization of associated bodies;
- Focus on key regional responsibilities;
- Optimized purchase policy.

The **Region's debt payback ratio is gradually rising at the end of the mandate**, in line with the acceleration of investments planned in the multi-year investment programme (transports, secondary schools) but **still remains below its 2015 level**.

The financial ratios are being closely monitored with a disciplined budgetary framework in place.

Overview of the evolution of regional resources

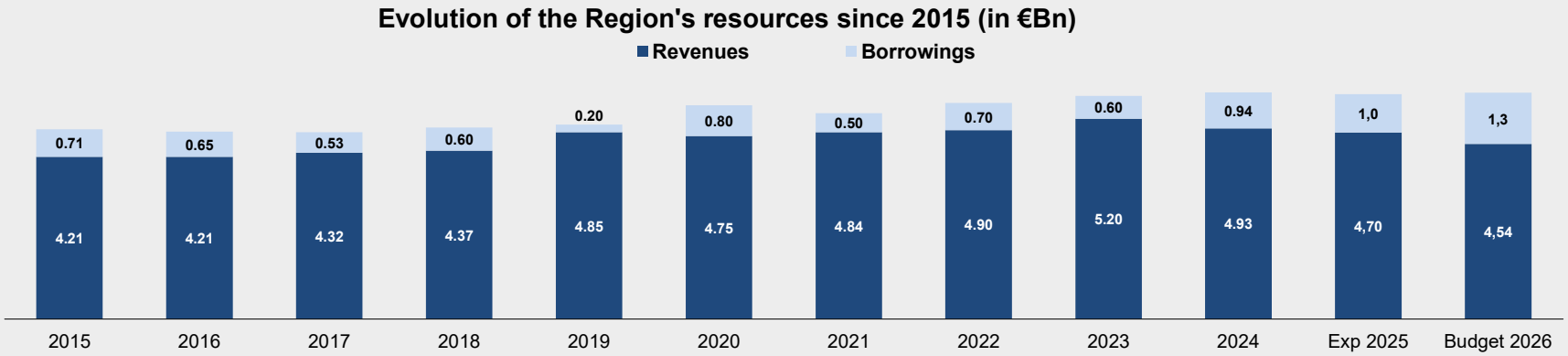
The Region resources (**€5.9bn**) are made up of revenues (mainly tax related) for **77.4%** and borrowings for **22.6%**

Tax revenues: €4.22bn (**72%** of the 2026 Budget Revenues), such as:

- fractions of the TICPE, Domestic Tax on the Consumption of Energy Products (€1.2bn);
- a share of national VAT, Value Added Tax (€1.8bn).

Misc*. : €0.38bn (**6%** of the 2026 Budget) such as European funds and police fines…

Borrowings: envelope of €1.3bn (**22,6%** of the 2026 Total Budget Resources).



*Miscellaneous

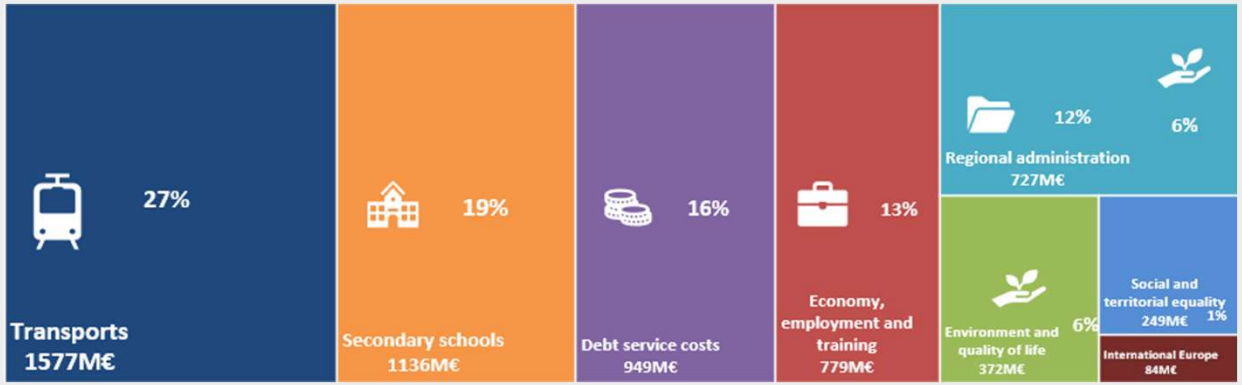
€5.9bn in appropriations opened in the 2026 budget

RESOURCES (€5.9bn)

68% of total 2026 budget resources **coming from taxes** (€4.02bn)

Revenues from taxation

EXPENDITURES (€5.9bn)



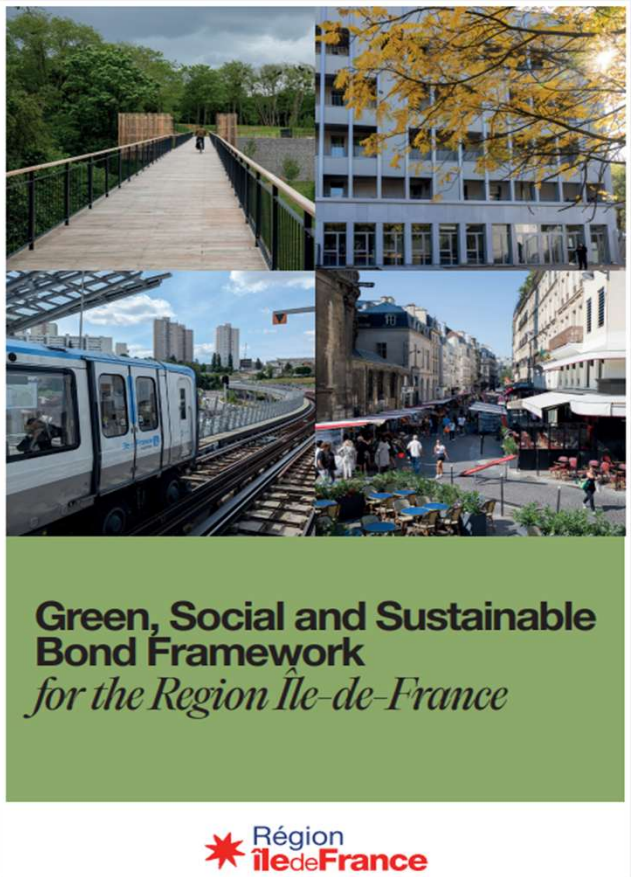
Investment expenditures account for **50%** of total spending, including €717 million in debt principal repayment (borrowings are strictly allocated to the investment section).

Operating expenditures also amount to **50%**, of which €232 million correspond to debt service charges.

3

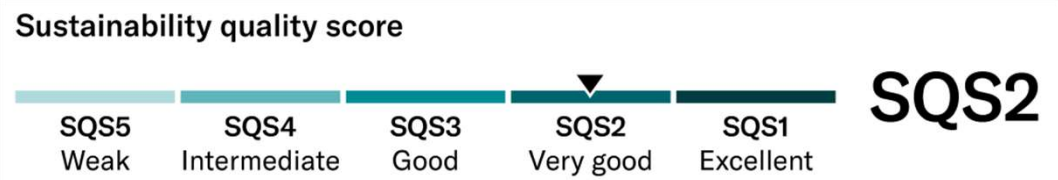
A MAJOR PLAYER IN SUSTAINABLE DEVELOPMENT

The Region has published its renewed and enhanced bond framework



- Region Île-de-France has **identified 5 green projects' categories** and defined **rigorous eligiblity criteria** for each category to be aligned with the best market practices.
- Transport and secondary schools sectors are taxonomy aligned since November 2025.
- 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.*

- 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



MOODY'S RATINGS

Projects financed through the sustainable bonds

Majority of green projects

Clean transportation
Example: extension of a subway line, new bus line, new tramway line…

Green buildings & energy efficiency
Example: build or renovation of a high school, build of higher education school…

Renewable energy
Example: photovoltaic installation, heating network…

Terrestrial and aquatic biodiversity conservation
Example: renaturation of a river, opening a wood to the public…

Circular economy
Example: Enhancement of operational efficiency in waste management infrastructure…

Social projects

Access to essential services : health
Example : increasing the capacity of care units, support of medical-educational institutes…

Access to essential services : social inclusion
Example : improve the accessibility of infrastructures, support for vulnerable populations…

Access to essential services : education
Example : provide access to quality education infrastructure…

Affordable housing
Example : construction of student residences, social housing…

Affordable basic infrastructures
Example : renovation of sport training centers, build of outdoor layout…

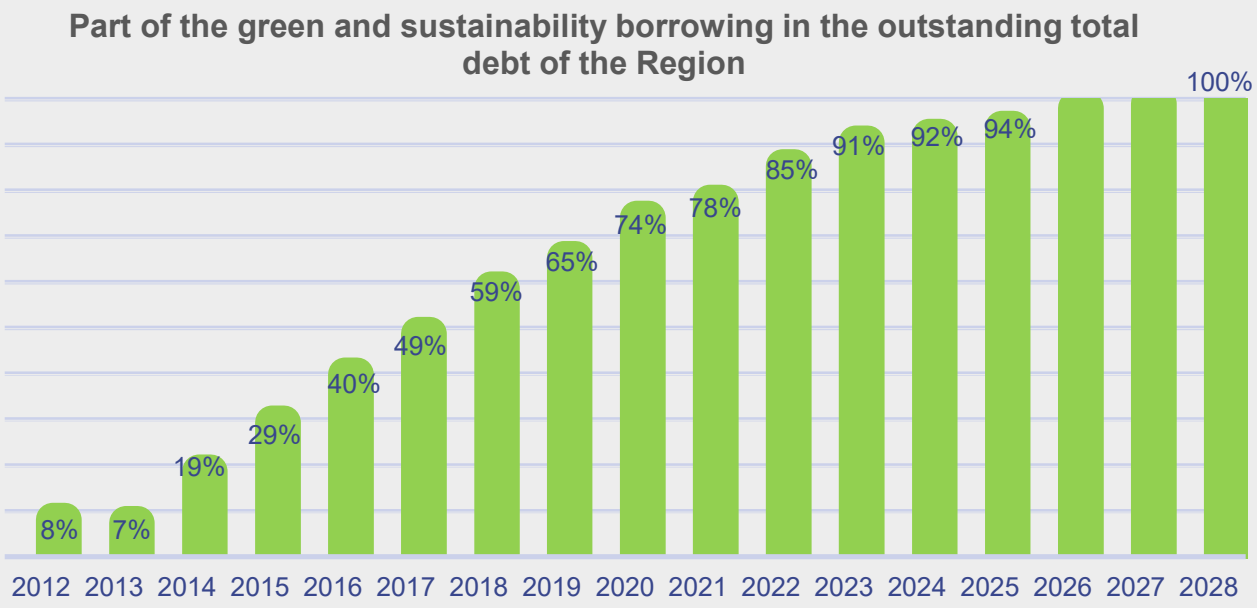
Support for employment creation, prevention & fight against unemployment related to crises
Example : support for research and innovation of SMEs & MICs and the development of the territory's attractiveness…

Through the responsibilities 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 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** for a total amount of €8.5Bn.



4

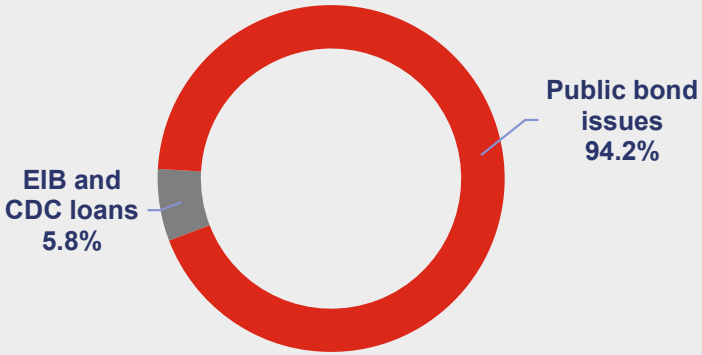
FUNDING STRATEGY

Bond issuance serves as the main funding instrument

The Region is a regular issuer on debt capital markets (one sustainable benchmark a year).

Bonds issuances are systematically assessed vs other financing alternatives.

Region's debt (31/12/2025)



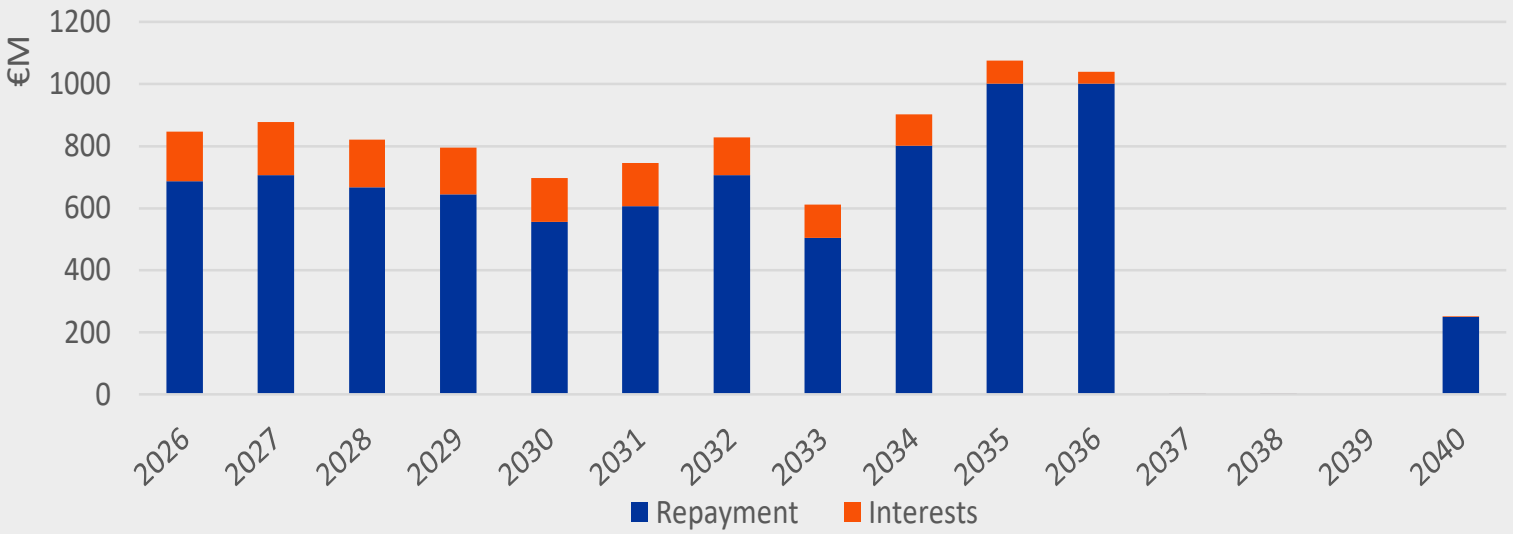
Outstanding debt by the 31/12/2025: **€7.1bn.**
Average lifetime: **5 years and 5 months**
Average rate: **2%**

94.2% of bonds
(Public issues and private placements).

5.8% of banks & institutional loans financing

The Region structures its financing around 10-years bonds

A **smooth debt amortization** profile spread across the maturity spectrum



A cautious and predictable funding strategy

One large benchmark per year

- To offer the most liquidity to investors.
- Issued at the beginning of the year to benefit from high liquidity in the markets.

10-year maturity in line with our amortization profile

- To reach the widest possible investor base
- To minimize fundings costs by targeting the earliest possible maturity

Fixed rates without any hedging or derivative products

- No hedging ;
- No structured or derivative products ;
- 100% of the debt at the end of December 2025 ranked in «the least risky category» (level « A1 » according to the French State classification)

4

Outlook for 2026-2027

The 2026 impact of the French national context

For the second year in a row, 2026 began without an adopted national Budget Law

- Lack of predictability for local authorities but continuity of public finances ensured by a **Special Finance Law** in force from 1st January 2026

No doubt that local authorities will again be involved in the broader effort to improve public finances

- In 2025, the impact of the national fiscal consolidation was estimated at around €130 million for the Ile-de-France Region (drop in revenues)
- For 2026, the Government's initial draft bill entailed another drop in revenues for the IDF Region estimated at €180 million (3% of total revenues)
- The final Budget Law for 2026 **has mitigated the loss in revenues** for the IDF Region approximatively by half.

How the Ile-de-France Region is adapting to these financial constraints ?

Impact on the Region : anticipated and under control

1. ***As in 2025, the IDF Region has adopted in December a 2026 Budget with the most cautious revenue scenario*** (€180 million drop in revenues)

2. ***Adjustment was directed primarily at operating expenditures :***
   - A **3%** operating budget adjustment has been incorporated into the 2026 Budget

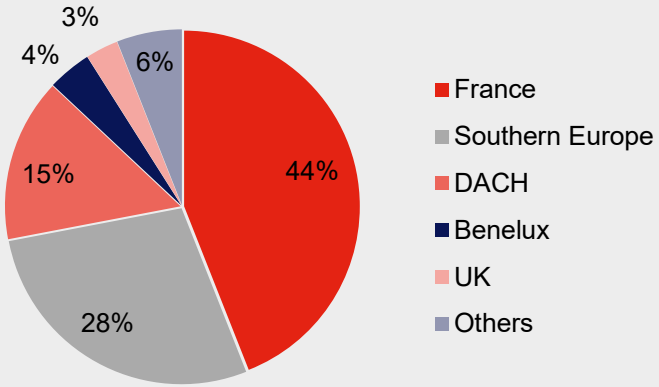
3. ***As in 2025, the borrowing authorization was sized generously*** to ensure full flexibility in the event of unforeseen developments
   - **€1.3bn** borrowing authorization for 2026, including a €1bn sustainable bond issued in January, securing favourable market conditions and financing visibility
   - In 2025, borrowing authorization was exhausted only up to **84%**

**With the possibility to adjust it with the additional budget in June 2026.*

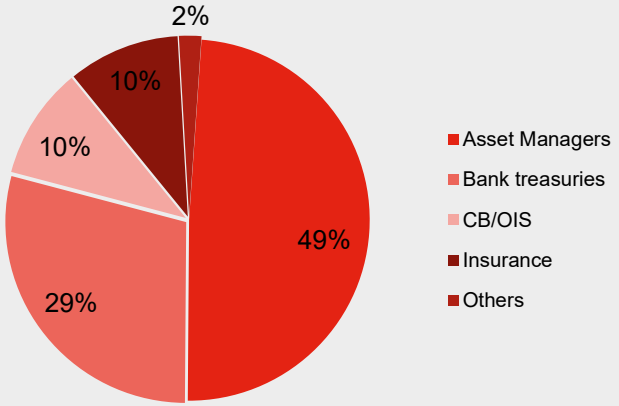
A successful sustainable bond issuance in January 2026

- On 12th January 2026, 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, offered a yield of 3.680%.
- Priced at **OAT+10bp on a 10-year maturity**, following guidance at +13bp, the transaction achieved **one of the tightest spreads ever reached by the Region**, confirming strong market confidence and reflecting strong investor appetite, **with demand exceeding the offer by a factor of three.**
- The issuance was supported by **a high-quality and highly international investor base** with 71 investors from 14 countries accounting for **56% of the final allocation.**

Distribution by geography



Breakdown by type of investors



Funding needs for 2026 almost already fully covered, under very favourable market conditions

This performance ranks the IDF Region among Europe's top SSA issuers, in line with top-tier peers

Outlook for 2027

Investment will remain high as 2027 marks the final full year of the mandate :

- The multi-year investment programmes launched at the beginning of the mandate should come to completion, implying a peak in disbursements

Borrowing needs in 2027 should be in line with previous years (€1bn)

Achievements delivered over the mandate will strengthen the Region's economic attractiveness and boost its green transition :

- Doubling the size of the **public transport network** (+350 km, 4 new metro lines), modernised rolling stock, new stations and new neighbourhoods.
- Renovation of nearly all **secondary schools** in Île-de-France, cutting energy consumption by half and offering modern learning conditions.
- Expansion of the region's key **innovation hubs** (Saclay, Genopole) and support for its most advanced ecosystems (AI, quantum technologies)

5

APPENDICES

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

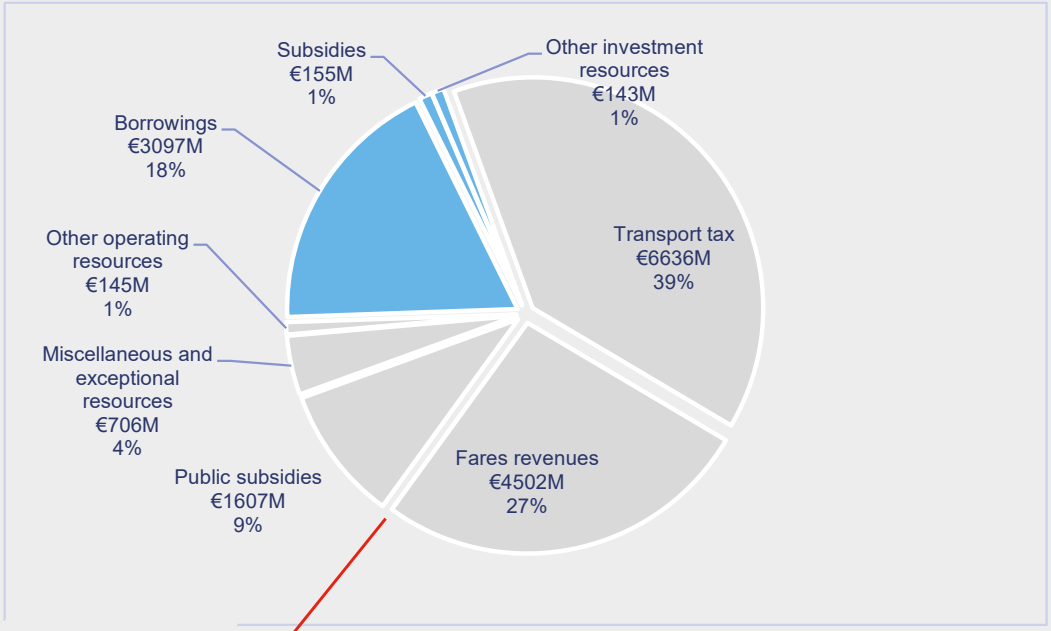
	Région îledeFrance	Société des Grands Projets	îledeFrance mobilités	RATP	SNCF
Governance	**Legal body governed by public law** Regional authority, autonomous -regional assembly composed of 209 elected members, - chaired by Valérie PECRESSE.	**Public industrial and commercial undertaking ("EPIC")** - 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).

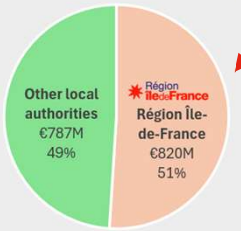
Infrastructures

Operating costs

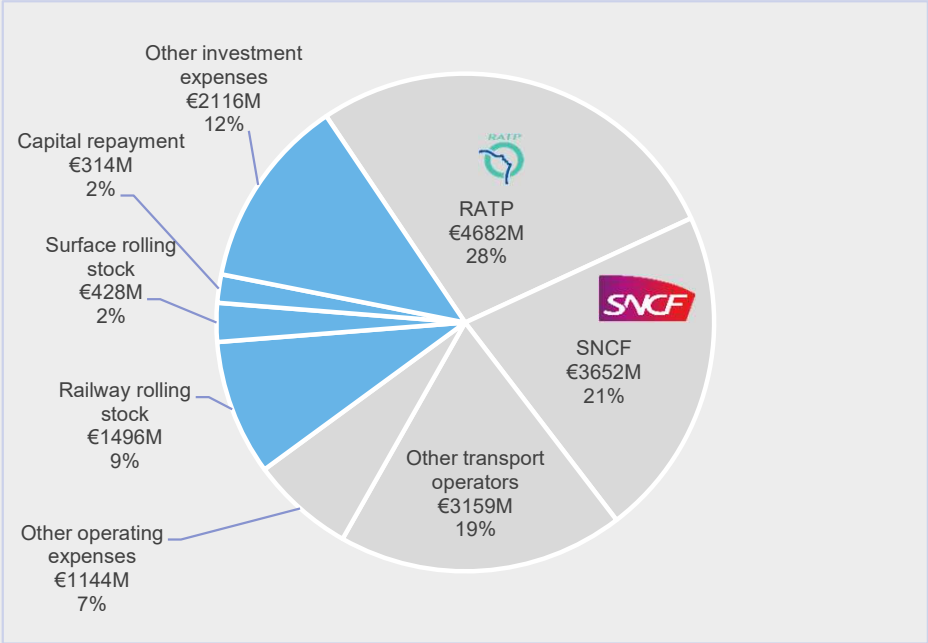
Île-de-France Mobilités: a standalone budget

REVENUES (2026) – €16.9Bn





EXPENSES (2026) – €16.9Bn



Investment Operating

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

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:

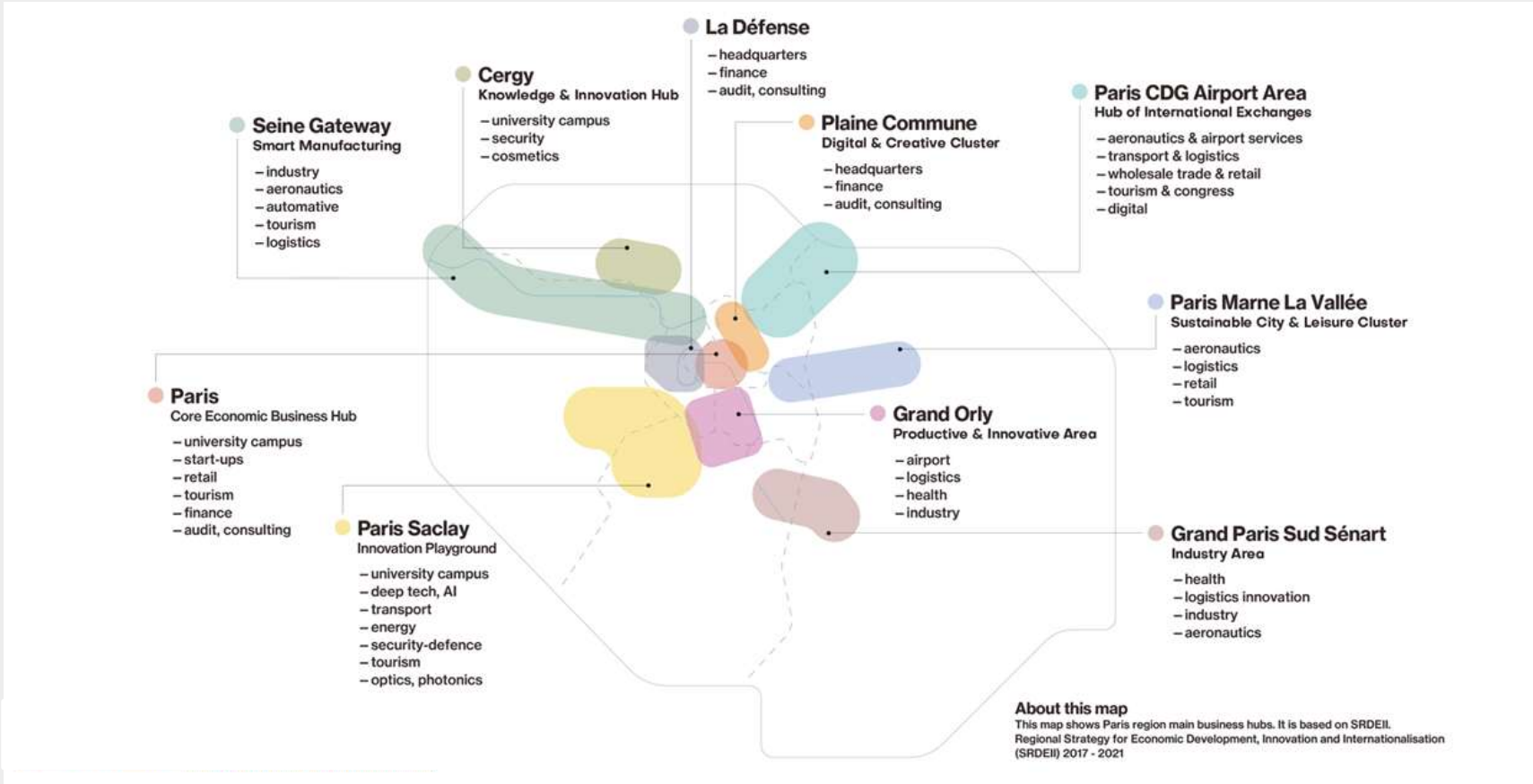
- **2nd most frequented** rail network in the world (after *Tokyo*),
- **2nd densest network** in the world (*after London*) with 448 train stations,
- **5th longest network** in the world.

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.

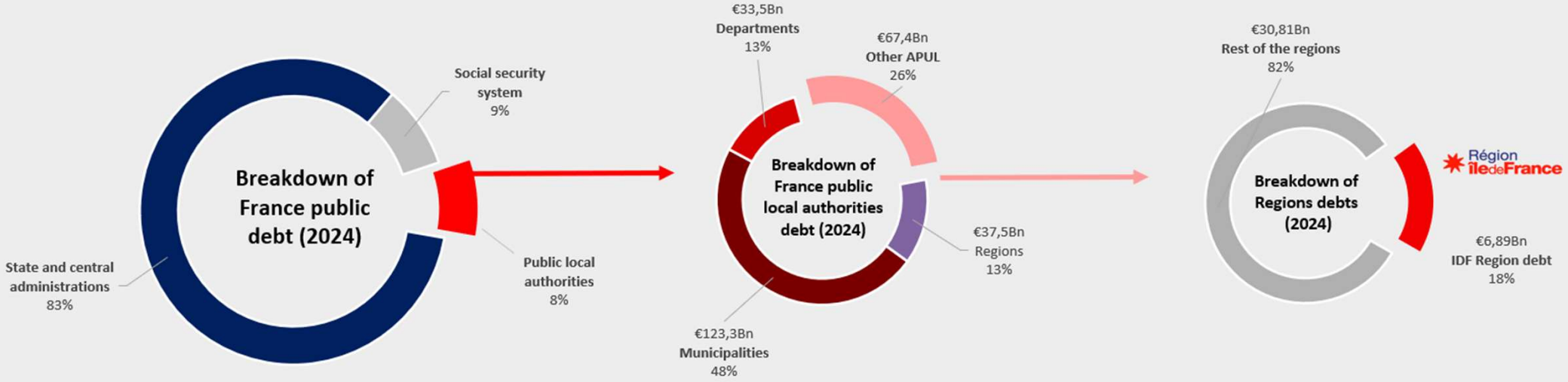
Innovative Clean Buses[1]
A large number of fully clean buses in dense areas by 2025 (almost **5,000** buses).

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 account for **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.**



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 December 31, 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 31/12/2025**: €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-controled:**
  - **“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

	% of fund allocation	Category		Co-benefits		Sustainable	EU Taxonomy Goal 1 Alignment
		Green	Social	Green	Social		
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	• 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.	• The entire population of the territory
Access to essential services: Health	• 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.).	• The entire population of the territory
Access to essential services: Social inclusion	• Increase in reception and accommodation capacities for vulnerable populations. • Projects to make buildings and infrastructure (transport, education, etc.) accessible to people with reduced mobility.	• 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	• 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.	• Population meeting social criteria, students and young working people
Affordable basic infrastructures (transport, energy, green spaces and sport infrastructures)	• 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.	• The entire population of the territory
Support for employment creation, prevention & fight against unemployment related to crises	• 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.	• 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.

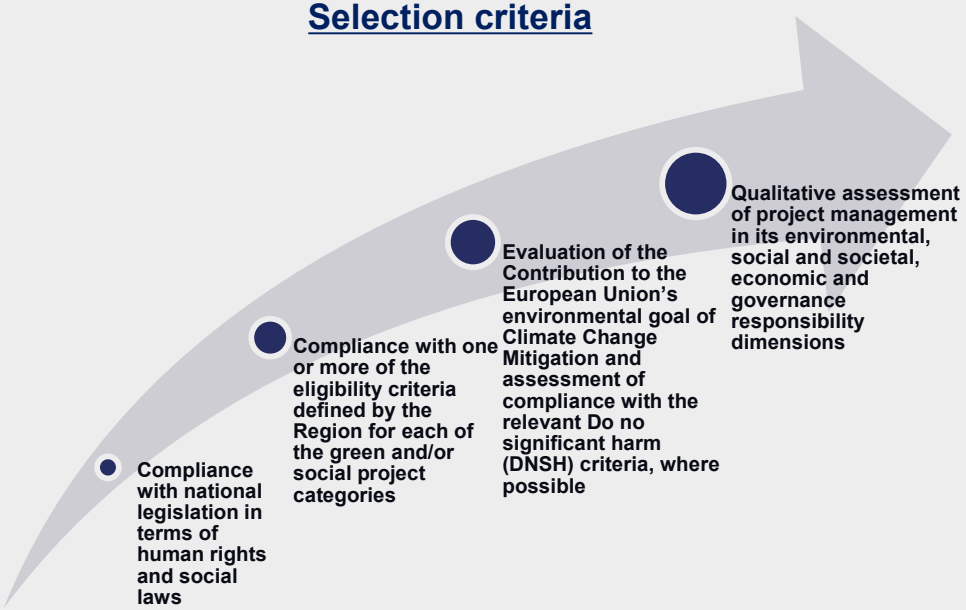
- The **Management Control and financial Decision-making Mission** extracts, from the Region's financial information system, the amounts of expenditures for the listed projects / schemes.

- 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 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).

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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