

VIGEO OPINION

Region Ile de France complies with International standards requirements of sustainable development. It is ranked 2nd among Territorial Collectivities in Europe rated by Vigeo (cf. Vigeo rating profile).

According to Vigeo, the social and environmental purpose of projects endorsed by the Bond is clearly defined. The selection criteria are coherent with the sustainable development commitments of the Region, cover most of its major issues related to environmental, social and governance (ESG) and are incentives to developing more responsible territorial approaches.

In light of these elements and of the work done with the Region, we consider that the projects that are most likely to be financed through this Bond will contribute to facilitating an ecological transition, fighting against climate change and developing social business in the Region Ile de France.

SCOPE

Region Ile de France is issuing a « Green Sustainability Bond » to finance projects that facilitate an ecological transition and develop social business in the territory, aligned with sustainable development commitments and strategy.

Region Ile de France has commissioned Vigeo to advise on the selection criteria for eligible projects and to provide an independent second party opinion on the social and environmental purpose and on the selection criteria for endorsed projects.

Region Ile de France is fully responsible for ensuring compliance with its commitments defined in the established selection criteria. The opinion delivered by Vigeo does not provide insurance over financial performance of the Bond, or the effective allocation of funds, or the verification of the respect of selection criteria for nominated projects.

METHODOLOGY AND REFERENCE POINTS

Analysis of the issuer in regards to international standards in terms of social responsibility

Vigeo considers that the first step in the analysis of a Green Sustainability Bond consists in analyzing the issuer performance in terms of social responsibility. Region Ile de France is evaluated by Vigeo Rating on its social responsibility performance, based on a framework aligned with international public norms, in compliance with the ISO 26000 norm, and organized in 6 domains : Environment, Human Resources, Human Rights, Community Involvement, Business Behavior (public order/purchasing and services) and Governance. The evaluation will be done on the base of information made public by the Region.

Analysis of the environmental and social purpose of nominated projects

The environmental and social purpose of nominated projects as part of the Bond has been precisely defined with Vigeo, in regards to the Region's priorities. The projects endorsed by the Region as part of the Bond must answer to one of these defined categories below:

- ✓ Projects with an environment focus :
 - Buildings and equipment for education and leisure
 - Public transportation and sustainable mobility
 - Renewable energy and energy efficiency
 - Biodiversity
- ✓ Projects with a social and societal focus :
 - Social actions in favor of vulnerable populations
 - Social housing
 - Social business development

The eligible projects will be financed in 2014 and fit with upcoming and future projects.

Analysis of the selection criteria of the nominated projects

Guided by texts such as the Regional Climate, Air and Energy Diagram (SRCAE), Agenda 21, the Regional Strategy for Economic and Innovation Development (SRDEI) and the Ile de France Region Directory Diagram (SDRIF), the Regional Climate Plan, Vigeo guided the Region by elaborating ESG criteria (Environment, Social / Societal and Governance) for selected projects. These criteria focus on a responsible project management and/or to its contribution to facilitating an ecological transition as well as its social business development in the Region. Each project endorsed shall comply with these criteria.

In total 11 selection criteria have been determined and grouped into 4 domains :

- Environmental responsibility
- Social and societal responsibility
- Economic responsibility
- Governance

These 11 criteria are detailed in a document available on the internet website in the Ile de France Region.

Paris, April 2nd 2014.