

**On Wednesday 24 January 2024, Ile-de-France Region successfully launched a bond issue under its green, social and sustainable framework. This new €800 million, long 10-year issue offers a yield of 3,222%. The transaction represents the most important bond issuance ever executed by the Region.**

In a busy primary market, with more than €125bn issued since January 1<sup>st</sup>, Ile-de-France Region managed to get investors' attention taking advantage of a window to execute its transaction on Wednesday beforehand the ECB meeting.

The mandate was announced to the market early in the morning at 09:00 CET and books were officially open with a price guidance of +39bp area over the interpolated OAT. Investors responded rapidly and the orderbook exceed €1bn an hour after its opening. Orders continued to come in to reach €2.3bn, allowing the Region to set the spread at OAT+37bp +/-1bp at 11:14 CET. The books finally closed at 12:30 CET with a final demand of €2.5bn and a final spread at **OAT+36bp**. The oversubscription of the orderbook represents thrice the funding need.

The transaction attracted 87 investors from 12 countries which makes it **the second most attractive Region's bond issuance (after 2021 one) regarding the number of investors and the amount**. The successful execution underlines the quality of the Region' signature and its recognised financial strength, and which benefits from its historical and regular presence in the green and sustainable market reinforced by the updating of the Region's bond issuance Framework in 2021, which is recognised as one of the best practices in Europe. This Framework is also a precursor with a first alignment with the European green taxonomy.

Once again, the outcome of this transaction proves the attractiveness of the Region' signature which good management was underlined by the authorities responsible for monitoring the Region. Thus, the Region enjoys the best possible credit rating in France from the two financial rating agencies responsible for its evaluation (Fitch Ratings "AA-" and Moody's "Aa2").

Since 2016, the Ile-de-France Region debt is controlled despite a 75% increase of region investments. All bonds issued by the Region are now fully green and sustainable. The main financial ratios of the Region remain solid, with a forecast of 26% gross savings (excl. operating surplus), 78% self-financing capacity and a debt-payback ratio of 4.5 years.

**Summary of the Terms and Conditions for the new Bond issue:**

<b>Issue amount</b>	EUR 800m
<b>Pricing date</b>	24 January 2024
<b>Payment date</b>	31 January 2024 (T+5)
<b>Maturity date</b>	25 May 2034
<b>Re-offer yield</b>	3.222% ann.
<b>Re-offer spread</b>	OAT+36bp
<b>Annual coupon</b>	3.200%
<b>Listing</b>	Euronext Paris
<b>Joint Lead Managers</b>	Bank of America, BNP Paribas, JP Morgan and Societe Generale

**Composition of demand for the issue by allocation breakdown:**

