

## ASSESSMENT

10 November 2025



Send Your Feedback

### Contacts

**Amaya London**  
AVP-Sustainable Finance  
amaya.london@moody's.com

**Camille Bienayme**  
Sustainable Finance Associate  
camille.bienayme@moody's.com

**Tom Collet**  
Sustainable Finance Analyst  
tom.collet@moody's.com

**Adriana Cruz Felix**  
SVP-Sustainable Finance  
adriana.cruzfelix@moody's.com

## Région Ile-de-France

### Second Party Opinion – Green, Social and Sustainable Bond Framework Assigned SQS2 Sustainability Quality Score

#### Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Région Ile-de-France's green, social and sustainable bond framework, dated November 2025. The region has established a use-of-proceeds framework with the aim of financing projects across five green categories and six social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021. The framework demonstrates a high contribution to sustainability.

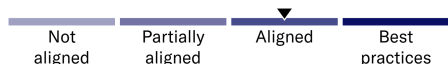
Within the scope of our assessment<sup>1</sup>, all economic activities across two out of the 11 eligible categories align with the EU Taxonomy criteria, as outlined in Appendix 4 of this report.

#### Sustainability quality score



#### Alignment with principles USE OF PROCEEDS

##### Overall alignment



##### FACTORS

##### ALIGNMENT

Use of proceeds	<div></div>
Evaluation and selection	<div></div>
Management of proceeds	<div></div>
Reporting	<div></div>

#### Contribution to sustainability

##### Final contribution to sustainability



##### Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Région Ile-de-France's green, social and sustainable bond framework, dated November 2025, including the framework's alignment with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021. Proceeds from future bonds will finance projects in five green and six social categories, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion considering whether certain economic activities in the framework align with the EU Taxonomy criteria<sup>2</sup>.

Our work does not constitute an assurance, verification or audit of EU Taxonomy criteria or the ICMA's GBP 2025 alignment.

Our assessment is based on the last updated version of the framework received on 10 November 2025, and our opinion reflects our point-in-time assessment<sup>3</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the issuer.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

## Issuer profile

Ile-de-France, located in northern France, is a dynamic metropolitan area and the most populous region in the country, including the capital, Paris. It encompasses eight departments and is home to around 12 million inhabitants, making it a major economic, cultural and political hub. Ile-de-France accounts for a significant portion of the national GDP, with a high concentration of businesses, financial institutions and innovation centers. The region is also a cultural hub, with rich historical heritage, museums and artistic events. However, it faces significant challenges, particularly in transportation, air pollution and urban management. The high urban density leads to housing and mobility issues, requiring innovative solutions to improve residents' quality of life. Environmental concerns, such as sustainable energy and climate resilience, are central to regional policies. Ile-de-France strives to balance economic growth with sustainable development, emphasizing social inclusivity and environmental preservation, while continuing to play a central role in French economy and culture.

## Strengths

- » The green buildings and energy efficiency, and clean transport eligible categories are fully aligned with the EU Taxonomy criteria, and the issuer refers to the EU Taxonomy's substantial contribution criteria for most of the green projects financed under this framework.
- » Eligible categories are clearly defined and address relevant environmental and social benefits and objectives for both the issuer and the region.

## Challenges

- » The impact reporting will only occur until the full allocation of the proceeds and not until full maturity of the bond. Additionally, there is no independent verification of the impact reporting on the environmental and social benefits associated with the financed projects.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Alignment with principles

Région Ile-de-France's green, social and sustainable bond framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021. For a summary of the alignment with principles scorecard, please see Appendix 1.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP)       | <input type="checkbox"/> Green Loan Principles (GLP)                  |
| <input checked="" type="checkbox"/> Social Bond Principles (SBP)      | <input type="checkbox"/> Social Loan Principles (SLP)                 |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly and comprehensively communicated the nature of expenditures, which are the investment expenditures for the fiscal year. The framework encompasses five green and six social eligible categories, which are clearly defined. The issuer 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. Projects will be based in Ile-de-France.

### Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly defined the relevant and coherent environmental and social objectives for all the eligible categories. For the environmental categories, the objectives include climate change mitigation, energy efficiency, circular economy and the preservation of biodiversity. For the social categories, the objectives include access to essential services, affordable housing, and socioeconomic advancement and empowerment. The environmental objectives are coherent with the EU Taxonomy's objectives, and the issuer has linked each eligible category to one or several United Nation (UN) Sustainable Development Goals (SDGs).

### Clarity of the expected benefits – BEST PRACTICES

The issuer has identified clear and relevant expected environmental and social benefits for all the eligible categories. The benefits are measurable for all the eligible categories and will be quantified in the annual reporting. There is no refinancing; thus, there is no look-back period.

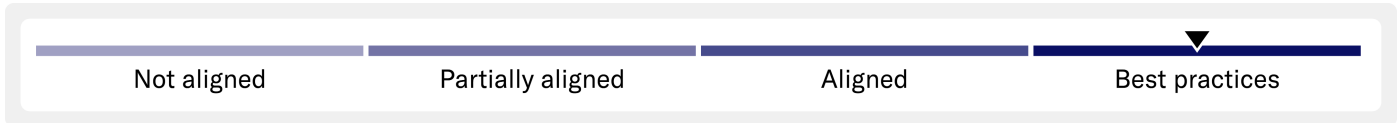
## Process for project evaluation and selection



### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer has a clear process for identifying, evaluating, selecting and monitoring eligible projects, which is publicly disclosed in its framework. The evaluation and selection process is coordinated by relevant technical departments, including the Finance Department, Operations Department, Management Control and Financial Decision-Making Department, and the Sustainable Finance Committee (SFC). The SFC aims to oversee the selection process. It also supervises the allocation of funds raised, aligning them with the framework's eligible criteria and the impact reporting. The committee also oversees and supervises the identification of controversies related to the projects financed. The issuer has established a relevant and robust system for managing environmental and social risks, in compliance with the European and French regulations. Information on the environmental and social risks management system are publicly disclosed.

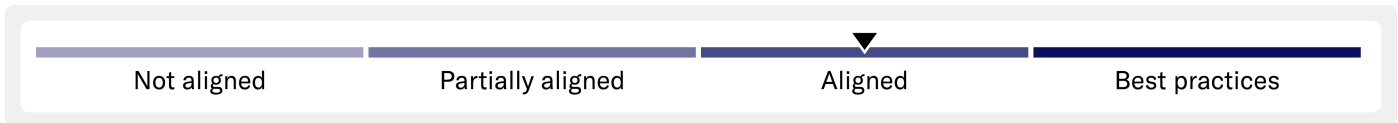
## Management of proceeds



### Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of bond proceeds in its publicly available framework. Net proceeds from the bond are placed in the locality's general treasury account at the French Treasury but separately tracked to ensure their use only for eligible projects. The allocation period for the bond proceeds will be 12 months, which constitutes a best practice. There will be no temporary allocation.

## Reporting

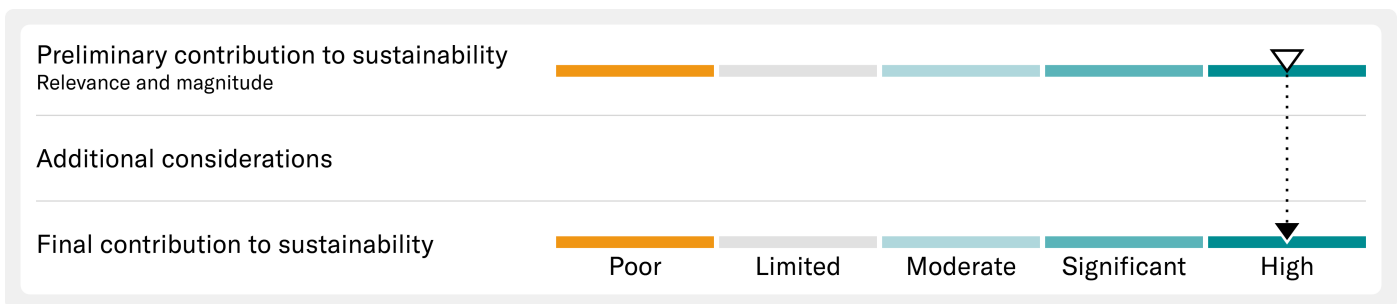


### Reporting transparency – ALIGNED

The issuer will report annually on the bonds issued under its framework, and this reporting will be made publicly available on its website. The issuer has committed to provide annual allocation and impact reporting until full allocation, and in the event of material developments. The reporting is considered exhaustive and will cover relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. To the extent possible, the Issuer will use a commune impact indicator for all categories of green projects. The methodology for calculating this indicator, tailored to each type of green project, was defined with the support of an external expert, in line with market good practices. Any relevant material developments, issues or controversies related to the projects or assets will also be included. Calculation methodologies and assumptions for the impact indicators will be shared in the impact report. The allocation report will be subject to an external review on an annual basis. Despite the issuer's robust and comprehensive reporting measures, the absence of a commitment to conduct an independent review of the impact report prevents the reporting pillar from reaching best practice level.

## Contribution to sustainability

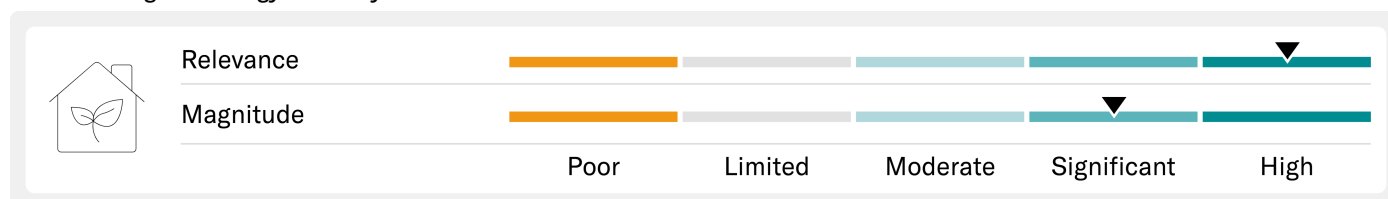
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by the issuer. The issuer estimates that the vast majority of the expenditures will be allocated to projects in the green categories, more specifically the clean transport category. A detailed assessment by eligible category has been provided below.

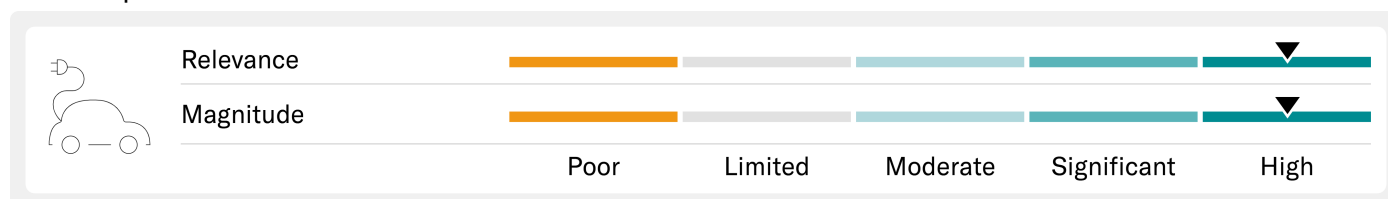
## Green buildings and energy efficiency



The construction of low-energy buildings and the renovation of buildings address the decarbonization of the building sector, which is a highly relevant objective for both the issuer and the local context. The building sector is the second-highest emitting sector in France, accounting for 27% of carbon emissions and 45% of the final energy consumption. In the region, buildings account for 46% of the GHG emissions and 65% of the total energy consumption, making them the largest energy consumer among the sectors in the Ile-de-France region<sup>4</sup>.

Eligible projects are likely to significantly contribute to mitigating the adverse effects of real estate on climate. All the eligible projects under this category are aligned to the European Taxonomy criteria. Part of the eligible projects in this category adhere to the most stringent energy performance standards, while the rest adhere to very good thresholds, but not the most stringent ones. Most of the proceeds will be allocated to constructing public buildings, for which there are two sets of criteria: buildings that adhere to the RE 2020 building standards, considered the most stringent regulation, which includes a life cycle assessment of building materials over a 50-year period; and buildings with energy performance 10% below the threshold of the French RT2012 standard, which sets the primary energy demand (PED) limit at 50 kWh/m<sup>2</sup>/year, a benchmark for high energy performance. In addition, the issuer implements additional voluntary good practices to assess the carbon footprint of the selected materials, although there is no quantified commitment to reducing it over time. The share of eligible projects falling under the scope of the RE 2020 regulation is expected to progressively increase over time. The category also includes the renovation of public buildings, ensuring a minimum 30% energy efficiency gain, in accordance with EU Taxonomy requirements, although more stringent thresholds exist (requiring an improvement of at least 50% in energy efficiency or a reduction in carbon emissions of 50% or more.). The framework considers the subcategory of building acquisition, but the issuer has not yet identified any eligible expenditures for this category. Eligible projects would comply with EU Taxonomy activity 7.7. For buildings constructed before 31 December 2020, they must either have a class A Energy Performance Certificate (EPC) or be among the top 15% most energy-efficient buildings. For buildings constructed after 31 December 2020, their energy performance must align with the national Nearly Zero Energy Building (NZEB) standard, with a 10% improvement over the thresholds set by the French building standards in force at that time (either RT2012 -10% or RE2020). Furthermore, the category includes the installation and maintenance of public lighting, which must achieve an energy efficiency gain by a factor of 3 compared with typical public lighting practices.

## Clean transport

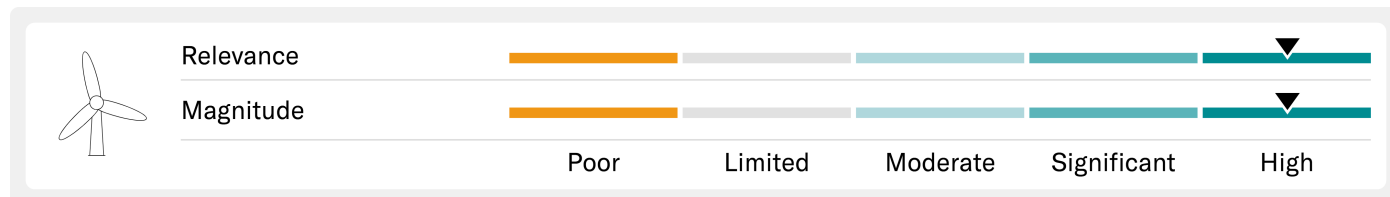


Addressing the impact of the transport sector on climate change is highly relevant for both the issuer and the region. Transportation accounts for 31% of total greenhouse gas (GHG) emissions at the national level in France, making it the largest source of emissions. In the region, it is responsible for 29% of emissions, ranking as the second-largest source of GHG emissions<sup>5</sup>. Investing in efficient public transit systems enhances accessibility, reduces traffic congestion and promotes sustainable urban growth, aligning with the region's commitment to environmental stewardship and improving the quality of life for its residents.

Eligible low-carbon transportation projects are likely to highly contribute to decarbonizing the transport sector. The vast majority of eligible projects will employ the best available technologies and effectively manage minor negative externalities, ensuring long-term positive outcomes. Proceeds from this category will support soft mobility solutions and zero-emission transportation, specifically public transportation, such as metro and tramway. Rail transport infrastructure activities and infrastructure that supports low-carbon road and

public transportation are fully aligned with the EU Taxonomy's criteria, thereby representing the best recognized technical thresholds available. The proceeds also include the construction and maintenance of waterway infrastructure to decarbonize the waterways transport.

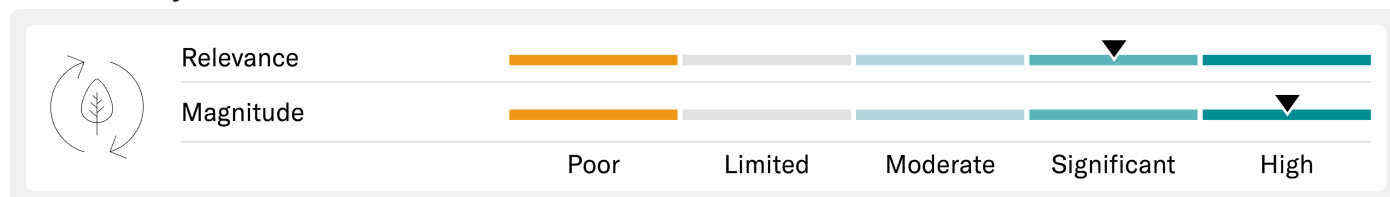
#### Renewable energy



The development and diversification of energy sources aim to produce low-carbon energy, supporting climate change mitigation — a highly relevant objective for both the issuer and the local context. Renewable energy production in the region is highly dependent on other regions, although it is the highest energy consumer region than other French regions. It only produces 5% of its total electricity consumed. The category also includes the financing of the production of hydrogen. Although we lack visibility on its end-use, it is likely intended for hydrogen buses, given the region's activity.

Eligible projects will highly contribute to climate change mitigation. Most of the proceeds will be allocated to projects that employ the best available technologies and standards with minor externalities that are properly managed, primarily focusing on solar energy and geothermal energy. If required, the issuer will conduct an environmental impact assessment for solar photovoltaic technology. The category also includes projects related to hydrogen equipment for production, use and storage. Eligible hydrogen projects will focus on investing in electrolyzers and must limit emissions to a maximum of 3 kgCO<sub>2</sub> per kg of hydrogen produced. Despite not implementing the most stringent threshold in terms of hydrogen production, France's low-carbon electricity mix ensures a low emission threshold for hydrogen production. Finally, projects related to the production of heat and cooling using waste heat entail potential negative externalities, and we lack visibility on the expected energy gains.

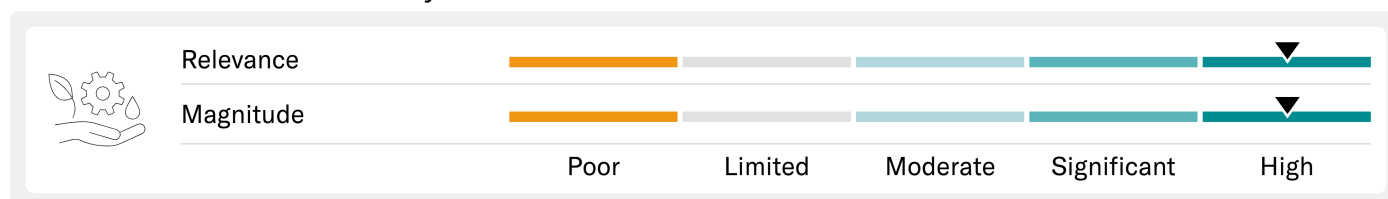
#### Circular economy



Waste management projects aim to reduce the environmental impact of human activities, thereby supporting climate change mitigation and pollution prevention — significant objectives for both the issuer and the local context. The global generation of waste is projected to increase significantly, highlighting the urgent need for sustainable waste management practices. All the projects are to be implemented in France, which has a strong regulatory framework and governance, and is relatively well-equipped to handle waste management challenges, limiting its exposure to the related risks, compared with other countries, leading to a significant score. In Ile-de-France, around 5.6 million tonnes of household and similar waste was collected in 2021. With 452 kg per inhabitant, the residents of Ile-de-France produce on average 18% less waste than the French population. The region is therefore relatively less exposed than the rest of the country<sup>6</sup>. As a result, waste management is a relatively less pressing issue in this region compared to other areas of France.

The projects have high magnitude because of their potential positive environmental impacts. They are covered by overarching objectives of the region to reduce food waste, increase the use of local products, zero waste policies, and doubling the local and renewable supply in the construction sector. The financial conditions have been disclosed with numerous examples, ensuring good visibility on the investments and their potential impact. Additionally, most actions concentrate on initiatives that address material reuse and waste reduction, aiming to minimize waste generation and optimize resource utilization within the waste hierarchy.

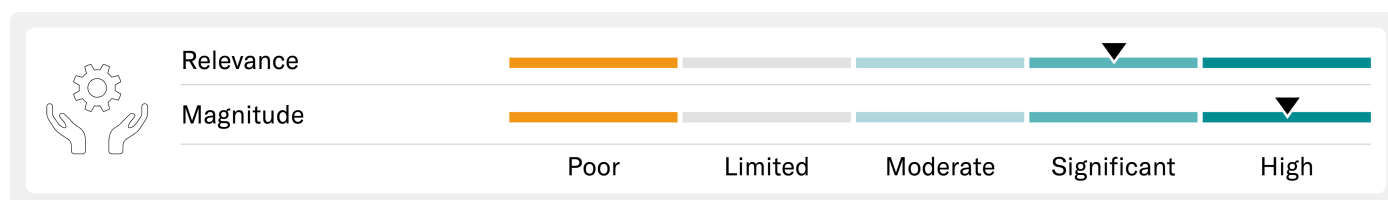
### Preservation of land and water biodiversity



The preservation of biodiversity and natural resources is a highly relevant objective for both the issuer and the local context. Within the Ile-de-France region, 27% of the territory is considered conservative zones, including 24% of forests<sup>7</sup>. Biodiversity, including fauna and flora in the region, has significantly declined in the past decades, limiting the benefits that these biodiversity ecosystems provide to our societies.

The category has a high magnitude, because the sub-categories encompass projects that address a variety of biodiversity challenges and adhere to the best available market standards. The issuer references climate change mitigation (CCM) substantial contribution criteria for activities such as 1.1. Afforestation; 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after extreme events; 1.3. Forest management; 1.4. Conservation forestry; and 2.1. Restoration of wetlands. The category's global goal is the preservation of land and water biodiversity in a high-density urban area. Projects related to forest management do not pursue commercial objectives, thereby limiting the biodiversity risks often associated with overexploitation in commercial forestry.

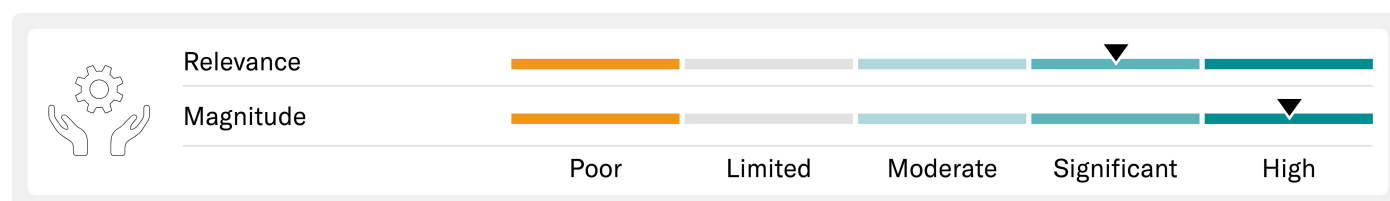
### Access to essential education services



Increased access to education in the IDF region is significantly relevant in both the issuer and local contexts. However, there is no specific focus on the departments experiencing the widest gaps in access to education. In recent years, efforts have been made to address educational infrastructure challenges in the region, resulting in the creation of 14,000 new student places. Despite these advancements, significant disparities persist, particularly in the department of Seine-Saint-Denis, which struggles with a wider gap in access to education than other departments. This is mainly because of socioeconomic factors such as higher poverty and unemployment rates. A 2018 INSEE study<sup>8</sup> highlights these disparities, showing that literacy rates among young people vary significantly: Paris and Hauts-de-Seine have rates around 6%, while Val-d'Oise and Seine-Saint-Denis face much higher rates of 12.0% and 12.3%, respectively. Infrastructure remains a pressing issue, with 46% of high school buildings constructed before 1970, leading to various social and environmental challenges, and only 13% built since the 2000s. Furthermore, 41% of high schools are in need of renovation. The region still lacks 16,000 student places, with plans to address this by 2028.

The magnitude of eligible projects is considered high because these projects are likely to generate a long-term impact and contribute to increased access to education services. The category targets the entire population of the region, including, but not exclusively, the underserved vulnerable populations. By targeting exclusively public institutions, it ensures that vulnerable populations are not excluded because of financial barriers. This approach aims to cover a large portion of these vulnerable populations, who are more likely to attend public institutions. Services related to education financed by the region may be offered free or at relatively low fees for all students. The fees are generally related to annual subscriptions or the use of facilities. For example, the region finances better access to digital tools, with a subsidy for the purchase of a personal laptop. Additionally, regional funding is allocated for infrastructure enhancements to improve accessibility for individuals with reduced mobility. This includes projects aimed at integrating educational facilities with public transportation networks, thereby enhancing the physical accessibility of schools for students with disabilities.

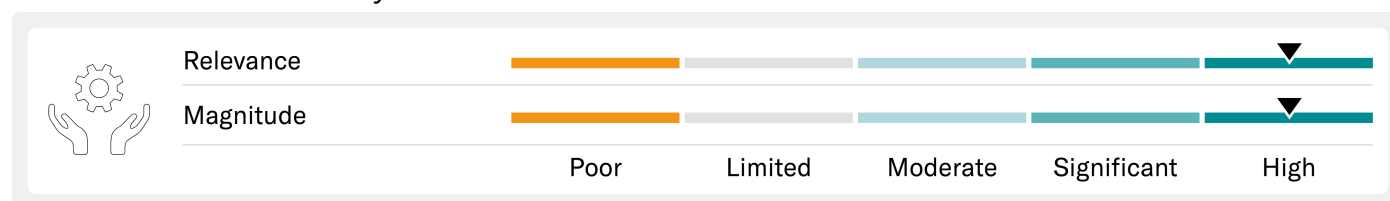
## Access to essential health services



Increased access to healthcare services in the region is significantly relevant to address important imbalances in the geographic distribution of medical services, especially in medical deserts. However, there is no specific focus on the departments experiencing the widest gap in access to healthcare. In the IDF territory, 62.4% is designated as a Priority Intervention Zone, signifying areas where healthcare access is critically needed<sup>2</sup>. The average density of practitioners is 116 per 100,000 inhabitants, which is below the national average of 126. There are pronounced intra-regional disparities, with departments such as Seine-et-Marne, Yvelines, Essonne and Val d'Oise having less than 100 general practitioners (GPs) per 100,000 inhabitants, and experiencing significant declines in density over the past decade, ranging from -17% to -8%. Conversely, departments like Paris, Hauts-de-Seine, Seine-Saint-Denis and Val-de-Marne have densities exceeding 100 GPs per 100,000 inhabitants, with Paris reaching as high as 196 GPs per 100,000 inhabitants.

The magnitude of eligible projects is considered high because these projects are likely to generate a long-term impact and contribute to increased access to affordable healthcare services. The category targets the entire population of the region, including, but not exclusively, the underserved vulnerable populations. By targeting exclusively public institutions, it ensures that vulnerable populations are not excluded because of financial barriers. This approach aims to cover a large portion of vulnerable populations, who are more likely to rely on public healthcare institutions. Resulting medical fees are likely to be affordable for most of the population, requiring limited to reasonable out-of-pocket expenditure. The French healthcare system offers a variety of insurance schemes to cover expenses, ensuring nearly universal access and reasonable out-of-pocket costs at public facilities for most of the population. In addition, the proceeds will support doctors' offices operating under Sector 1 tariffication, which do not charge above standard rates and thereby enable near-full reimbursement under the French Social Security system. This support will facilitate doctors' installations in areas where the most underserved populations are located, enhancing healthcare access for these communities.

## Access to essential services necessary for social inclusion



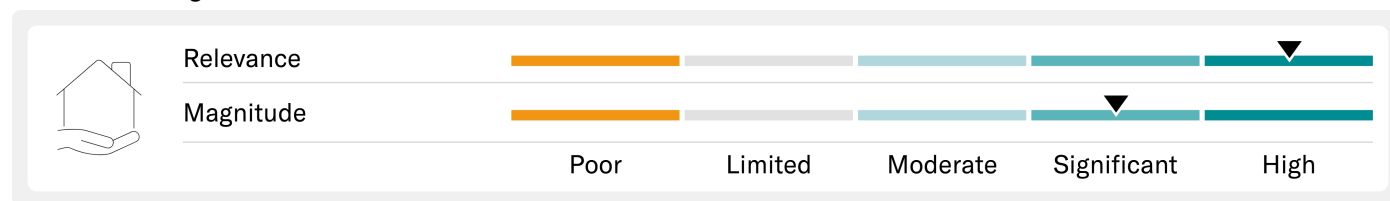
Increased access to essential services and infrastructure to ensure social inclusion is a highly relevant objective for both the issuer and the local context. The region's focus on social inclusion is exemplified by its commitment to ensuring accessibility for persons with reduced mobility (PRM). This commitment is illustrated by the mandate that all new public buildings, since 2012, incorporate PRM-friendly designs. However, transportation accessibility remains uneven, with only 25% of rail transport, including tramways, and a mere 9% of metro services accommodating PRM, in stark contrast to the comprehensive accessibility offered by buses. Additionally, there has been an increase in housing capacity for the most vulnerable populations. However, the persistent imbalance between demand and available resources highlights the critical need for continued investment in housing and essential services, particularly those addressing hygiene and health. These efforts are essential to advancing social inclusion and equity within the region.

The magnitude of eligible projects is considered high because these initiatives are likely to generate long-term impacts and contribute to increased access to essential services infrastructure. The target populations include, but are not limited to, individuals with reduced mobility, elderly individuals, and those in precarious situations or fragile groups, such as people facing insecurity, exclusion, disability and homelessness. A significant portion of the projects is specifically designed to ensure the physical accessibility of essential services infrastructure, particularly transportation and buildings, for people with reduced mobility or other disabilities. Other projects focus on maintaining access to essential services, such as education for students with mental disabilities. Additionally, the category targets



exclusively public and non-profit institutions and services, ensuring that vulnerable populations are not excluded because of financial barriers. Some services are offered free of charge, while others may require only a minimal out-of-pocket expense.

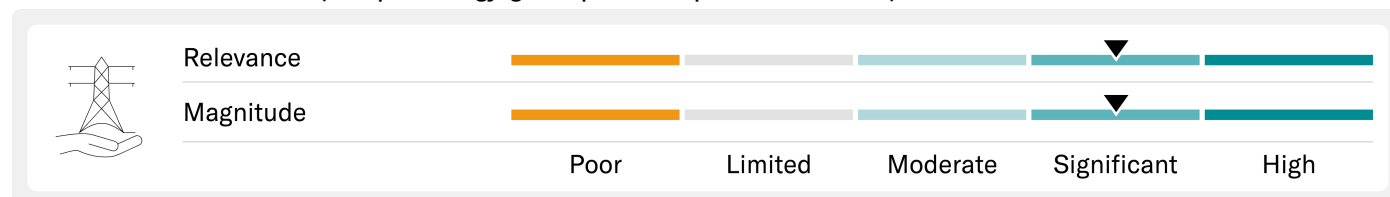
#### Affordable housing



Improving access to affordable housing in the Ile-de-France region is highly relevant for both the issuer and the local context. The category addresses relevant housing market challenges, which are characterized by a significant shortage of social housing and rising housing costs. In France, the demand for social housing increased by 60% between 2013 and 2024, reaching 2.8 million households having submitted a housing application. At the regional level, despite the region having 26% of social housing in 2024, above the national requirement of 25%, it still struggles to meet the high demand for affordable housing. While around 780,000 requests are made each year, only 70,000 allocations are fulfilled.

The magnitude of eligible projects is considered significant. Eligible projects are likely to generate a long-term impact, and increase access to social and affordable housing. However, they do not exclusively target the most vulnerable populations. The target population is well defined, adhering to nationally recognized laws and income thresholds per household. However, the inclusion of intermediate housing for medium-income populations (Logements PLS) indicates that the focus is not solely on the most marginalized and vulnerable segments of the population in greatest need. Nevertheless, all projects are likely to generate a lasting positive impact, and enhance access to social and affordable housing. Eligible affordable housing programs maintain rent levels below market rates, ensuring affordability for their respective beneficiaries. The category also targets young workers, although no specific criteria have been defined.

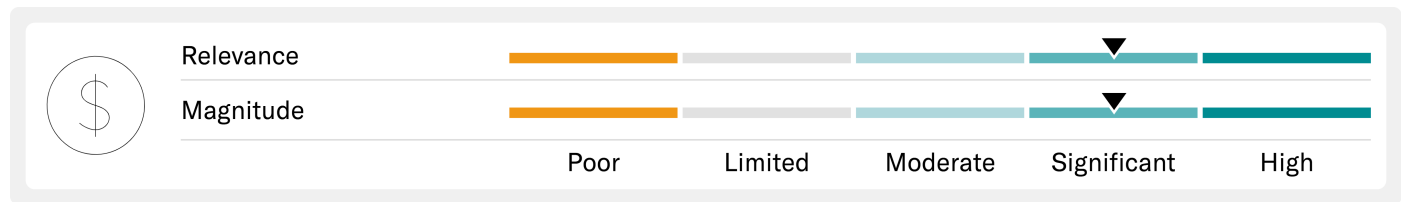
#### Accessible basic infrastructure (transport, energy, green spaces and sports infrastructure)



Increasing the availability of essential infrastructure is highly relevant for both the issuer and the local context because it is pivotal in promoting regional development and access to essential services. Although access to and the quality of essential services remain significant concerns for the IDF region, the access gap is less pronounced than in other more underserved areas in France, particularly in terms of transportation. Also, these projects do not specifically target departments experiencing a larger gap in access to essential services. Similarly, regarding sports infrastructure, populations in the IDF, particularly in Paris and its directly surrounding areas, generally have good access to these facilities.

The category encompasses multiple eligible projects, including public transportation and renewable energy infrastructure, as well as green spaces and sports facilities expansion. The general population of the region is targeted without any additional specific focus on vulnerable and underserved populations. Access to sports can serve as an enabling factor that enhances other benefits and is likely to generate positive outcomes. However, its contribution to overall well-being is less impactful than access to healthcare and other critical services. A similar reasoning applies to the indirect impact of green spaces, which contribute positively but perhaps not as significantly as direct access to essential services. Public transportation and renewable energy projects are acknowledged positively for adhering to the same eligibility criteria as those in the green project categories, limiting the risk of negative environmental externalities. Finally, eligible projects target exclusively public infrastructure with some services being offered free of charge, while others may require only a minimal out-of-pocket expense.

### Support for employment and combating crisis-related unemployment



Supporting the fight against unemployment and promoting access to labor are significantly relevant for both the issuer and the region. The objectives align with the public mission of the local collectivity and Ile-de-France to foster sustainable development and social resilience. However, the issuer does not specifically target the most underserved departments within its territory that experience wider gaps in employment and economic development. Additionally, the region is dealing with an average unemployment rate, set at 7.2%, aligning with the national unemployment rate average.

The eligible category will significantly contribute to socioeconomic advancement and employment generation. Most of the proceeds are dedicated to supporting small and medium-sized enterprises (SMEs) and micro-companies, leading to positive impacts in the long term. Moreover, the proceeds allocated to support SMEs and micro-companies are provided in the form of subsidies, which are likely to have a greater impact than loans, because they do not require repayment. Finally, the financing of SMEs is sector-agnostic, lacking explicit support for enterprises working in sectors or on initiatives that promote positive sustainable and socioeconomic outcomes.

#### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Région Ile-De-France has allocated appropriate resources to identify and manage environmental and social (E&S) risks. Specific departments are established, divided by type of projects and are in charge of identifying and managing environmental and social risks. Also, some of the projects follow the EU Taxonomy requirements, specifically the Do No Significant Harm principle, ensuring compliance with European and French regulations.

The eligible categories of the framework are considered coherent with the local government's sustainability strategies, focusing on a transition to a low-carbon economy supporting growth and energy security. The Région Ile-de-France adopted the Regional Climate Change Adaptation Plan in 2022, driving the road map to reduce its GHG emissions by 40%, compared with 1990 levels, by 2030 and with an objective of carbon neutrality by 2050. These efforts are reflected in the allocation of proceeds, with the largest shares allocated to sustainable transportation. Additionally, the region prioritizes social objectives by promoting inclusive urban development and ensuring access to essential services for all communities, thereby fostering social cohesion and reducing inequality.

## Appendix 1 - Alignment with principles scorecard for Région Ile-de-France's green, social and sustainable bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:					Aligned

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 11 eligible categories included in Région Ile-de-France's framework are likely to contribute to 11 of the UN's SDGs, namely:

UN SDG 17 Goals	SDG Targets
GOAL 1: No Poverty	<i>Affordable housing</i> <i>Support for employment and combating crisis-related unemployment</i> 1.1: Eradicate extreme poverty for all people everywhere
GOAL 3: Good Health and Well-being	<i>Access to essential health services</i> 3.B: Support the R&D of and provide access to vaccines and medicines for diseases that primarily affect emerging markets
	4.1: Ensure that all children complete quality primary and secondary education leading to relevant and effective outcomes
GOAL 4: Quality Education	<i>Access to essential education services</i> <i>Support for employment and combating crisis-related unemployment</i> 4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education
	4.4: Increase the number of youth and adults with technical and vocational skills for employment and entrepreneurship
	4.5: Eliminate gender disparities in education and ensure equal access to education and training for vulnerable persons
	4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 6: Clean Water and Sanitation	<i>Preservation of land and water biodiversity</i> 6.6: protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes
	7.1: Ensure universal access to affordable, reliable and modern energy services
GOAL 7: Affordable and Clean Energy	<i>Renewable energy</i> <i>Green buildings and energy efficiency</i> 7.2: Increase substantially the share of renewable energy in the global energy mix
	7.3: Double the global rate of improvement in energy efficiency
	<i>Accessible basic infrastructure (transport, energy, green spaces, sports infrastructure)</i> 8.1: Sustain per capita economic growth in accordance with national circumstances
GOAL 8: Decent Work and Economic Growth	<i>Support for employment and combating crisis-related unemployment</i> 8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
	8.4: Improve global resource efficiency and endeavour to decouple economic growth from environmental degradation
	8.5: Achieve full, productive employment and decent work for all women and men, and equal pay for work of equal value
GOAL 10: Reduced Inequality	<i>Access to essential education services</i> 10.2: Empower and promote the social, economic and political inclusion of all

UN SDG 17 Goals	SDG Targets	
GOAL 11: Sustainable Cities and Communities	Clean transport Access to essential services necessary for social inclusion Accessible basic infrastructure (transport, energy, green spaces, sports infrastructure)	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Green buildings and energy efficiency Access to essential services necessary for social inclusion Access to essential health services	11.3: Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
	Circular economy	11.5: Reduce deaths, people affected and economic losses caused by disasters, particularly for people in vulnerable situations
		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	Access to essential services necessary for social inclusion Accessible basic infrastructure (transport, energy, green spaces, sports infrastructure)	11.7: Provide universal access to safe and inclusive green and public spaces for all
	Affordable housing	11.A: Support economic, social and environmental links between urban and rural areas by strengthening development planning
GOAL 12: Responsible Consumption and Production	Renewable energy Circular economy	12.2: Achieve the sustainable management and efficient use of natural resources
	Circular economy	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	Clean transport Renewable energy Circular economy Green buildings Preservation of land	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	Preservation of land and water biodiversity	15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services  15.2: Promote the implementation of sustainable management of all types of forests

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in Région Ile-de-France's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings and energy efficiency	Construction, acquisition, or renovation of buildings following a sustainable development approach and contributing to environmental preservation (for example, high schools and annex buildings, higher education buildings, medical-educational institutes). Installation, maintenance, or repair of equipment aimed at improving energy efficiency in buildings or public lighting	Climate change mitigation	- GHG emission saved (tCO2eq/year)
Clean transport	Construction and operation of rail public transport infrastructures, infrastructures enabling low-carbon road transport, and infrastructures dedicated to urban and suburban public passenger transport, including engineering and technical consulting services such as those optimizing traffic flow. Construction and management of river transport infrastructures for goods and people (including navigation canals)	Climate change mitigation	- GHG emission saved (tCO2eq/year)
Renewable energy	Development of local renewable energy and energy efficiency	Climate change mitigation	- GHG emission saved (tCO2eq/year)
Circular economy	Investment aimed at supporting projects aligned with the objectives of the Île-de-France Regional Waste Prevention and Management Plan (PRPGD) and the Regional Strategy for Circular Economy (SREC)	Climate change mitigation Pollution and prevention	- GHG emission saved (tCO2eq/year)
Preservation of land and water biodiversity	Sustainable forest management (for example: adaptation of species to climate change, preservation of state-owned forests) Investment in protected areas Restoration and rehabilitation of ecosystems (for example: renaturation of riverbanks, reopening of urban rivers, hedge planting)	Preservation and protection of biodiversity	- GHG emission saved (tCO2eq/year)
Access to essential education services	Provide access to quality educational infrastructures, including public secondary education and public higher education	Access to essential services	- Number of beneficiaries - Jobs supported by the project during the construction phase and the operational phase, including integration jobs (in Full-Time Equivalent)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential health services	Initiatives aimed at developing healthcare infrastructures and acquiring medical equipment. Projects dedicated to research and development in the field of health Projects related to the establishment of emergency infrastructures essential during exceptional crises (such as health crises or natural disasters)	Access to essential services	- Number of beneficiaries - Jobs supported by the project during the construction phase and the operational phase, including integration jobs (in Full-Time Equivalent)
Access to essential services for social inclusion	Strengthening housing capacity for vulnerable populations and medical-educational centers. Initiatives aimed at improving the accessibility of buildings and infrastructures (in areas such as transportation, education, etc.)	Access to essential services	- Number of beneficiaries - Jobs supported by the project during the construction phase and the operational phase, including integration jobs (in Full-Time Equivalent)
Affordable housing	Development and renovation projects for social housing stock that meet environmental and social standards, promoting access to housing and enhancing comfort	Access to essential services	- Number of beneficiaries - Jobs supported by the project during the construction phase and the operational phase, including integration jobs (in Full-Time Equivalent)
Basic access to infrastructures (transport, energy, green spaces, sports infrastructure)	Construction of public transportation infrastructure to improve service across the entire territory Projects aimed at enhancing the comfort and safety of transport users as well as residents near the infrastructure Development of basic infrastructure related to local renewable energies and energy efficiency, as well as in terms of green spaces, preservation of natural environments, and biodiversity Development of sports infrastructure	Access to essential services	- Number of beneficiaries - Jobs supported by the project during the construction phase and the operational phase, including integration jobs (in Full-Time Equivalent)



Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Support to employment and fight against unemployment due to crisis	Projects promoting the creation or retention of local employment by supporting SMEs and MICs within the territory, as well as social and solidarity economy initiatives Support for research and innovation of SMEs and MICs, aimed at enhancing the attractiveness of the territory	Employment creation	- Number of beneficiaries - Jobs supported by the project during the construction phase and the operational phase, including integration jobs (in Full-Time Equivalent)

## Appendix 4 - Alignment with the EU taxonomy criteria

We have provided a supplementary opinion on the framework's alignment with the EU Taxonomy criteria, as outlined in the Scope of the report.

We consider that all economic activities across two out of the 11 eligible categories align with the EU Taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the TSC and MS, as applicable under the EU Taxonomy regulation. The issuer has concluded a detailed screening of the EU Taxonomy criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures. This process is described in the "Process for project evaluation and selection" section, under Alignment with principles.

Moody's Ratings has expressed its view on the relevance of the environmental objective(s) targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 1

### Do No Significant Harm - Climate change mitigation (CCM) (1/2)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Construction of buildings	<a href="#">7.1. Construction of New Buildings</a>	Aligned	<p><b>Criterion 1:</b> The Primary Energy Demand (PED) of eligible buildings will be at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) and that the energy performance will always be certified using an Energy Performance Certificate (EPC).</p> <p>In the French context, compliance with the RE2020 building standard is considered to meet the NZEB -10% taxonomy criterion. Alternatively, for the construction of new buildings with building permits submitted between January 1, 2013, and January 1, 2022, (or June 30, 2022, for tertiary buildings), the building's energy performance is equivalent to the national NZEB-10% threshold in force at that time (i.e. RT2012 -10%).</p> <p><b>Criterion 2:</b> For buildings larger than 5000m<sup>2</sup>, all eligible buildings undergo testing for air-tightness and thermal integrity. Any deviations from the performance levels established at the design stage, or defects in the building envelope, are disclosed and result in the exclusion of the building from the eligible portfolio.</p> <p><b>Criterion 3:</b> For buildings larger than 5,000 m<sup>2</sup>, the life-cycle Global Warming Potential (GWP) resulting from the construction is calculated for each stage of the life cycle and the result will be disclosed to investors and clients upon request. In the French context, compliance with the RE2020 building standard includes the requirement to calculate the life-cycle Global Warming Potential (GWP). Alternatively, for buildings falling under the scope of the RT2012 building standards, a supplementary GWP analysis is performed outside the strict regulatory framework to justify alignment with criterion 3.</p>
	Renovation of buildings	<a href="#">7.2. Renovation of existing buildings</a>	Aligned	Eligible renovation works comply with the applicable requirements for major renovations or generate a reduction in primary energy demand of at least 30%, certified by an external diagnostician.

Source: Moody's Ratings and Région Ile-de-France

Exhibit 2

**Do No Significant Harm - Climate change mitigation (CCM) (2/2)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Acquisition of buildings	<a href="#">7.7 Acquisition and ownership of buildings</a>	Aligned	<p><b>Criterion 1:</b> For buildings for which the building permit application was submitted before December 31, 2020, the issuer will only select buildings that have at least an Energy Performance Diagnosis (EPD) class A. Alternatively, for residential buildings, eligible buildings will be those with a primary energy consumption below the top 15% ceiling defined by the State, specifically less than 135 kWh/m<sup>2</sup>/year. For non-residential buildings, since the State has not set a specific threshold to determine the top 15% of the national building stock in terms of operational primary energy consumption, the Île-de-France Region will utilize the studies published by the Sustainable Real Estate Observatory (OID).</p> <p><b>Criterion 2:</b> For buildings constructed after December 31, 2020, eligible buildings meet the criteria specified in Section 7.1 of this Annex that are relevant at the time of acquisition.</p> <p>In the French context:</p> <ul style="list-style-type: none"> <li>- For buildings for which the building permit application was submitted between December 31, 2020, and January 1, 2022 (or June 30, 2022, for tertiary buildings), the building's energy performance is equivalent to the national NZEB-10% threshold in force at that time (i.e. RT2012 -10%).</li> <li>- For buildings for which the building permit application was submitted after January 1, 2022, compliance with the building standard in force (RE2020) is considered to meet the NZEB -10% taxonomy criterion.</li> </ul> <p><b>Criterion 3:</b> For large non-residential structure buildings (with an effective rated output for heating systems, combined space heating and ventilation systems, air-conditioning systems, or combined air-conditioning and ventilation systems exceeding 290 kW), the efficient operation is ensured through energy performance monitoring and assessment as mandated by national regulation. (Decree n° 2020-887 of July 20, 2020, known as the BACS Decree, which came into effect in 2021).</p>
Clean Transport	Infrastructure for rail transport	<a href="#">6.14 Infrastructure for rail transport</a>	Aligned	<p><b>Criterion 1:</b> The issuer finances electrified trackside infrastructures and their associated sub-systems.</p> <p><b>Criterion 2:</b> Financing for freight rail transport of fossil fuel is excluded from the issuance.</p>
	Infrastructure for zero-tailpipe emissions vehicles and public transport	<a href="#">6.15 Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<p><b>Criterion 1 :</b> The issuer finances infrastructure intended for urban and suburban transport and includes signaling systems for railway, metro, and tramway systems.</p> <p><b>Criterion 2:</b> Financing for transport of fossil fuel is excluded from the issuance.</p>

Source: Moody's Ratings and Région Ile-de-France

Exhibit 3

**Do No Significant Harm - Climate change adaptation (CCA)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Construction of buildings	<a href="#">7.1. Construction of New Buildings</a>	Aligned	Across activities 7.1, 7.2 and 7.7, the issuer respects the National adaptation Plan developed by France, in addition to French regulation.  Physical climate risks assessments are systematically undertaken for construction and renovation projects. The issuer uses specific digital tools to identify and assess the physical climate risks, according to the localisation of the buildings. In case risks are identified, adaptation solutions are identified and implemented.
	Renovation of buildings	<a href="#">7.2. Renovation of existing buildings</a>	Aligned	Eligible buildings have a lifespan above 10 years. The National Adaptation Plan relies on the reference trajectory TRACC, which leads to mid-term and long-term scenarios of +2°C by 2030, +2,7°C by 2050 and +4°C by 2100. It is considered both proportionate to the scale of the activity and to the expected lifespan of the issuer's projects.
	Acquisition of buildings	<a href="#">7.7 Acquisition and ownership of buildings</a>	Aligned	For new activities and existing activities using newly-built physical assets, the issuer respects the regulatory guidelines and local policies regarding flood zones and consistency with the National Adaptation Plans developed by France. The issuer also considers nature-based solutions to adapt the infrastructures to climate change.
Clean Transport	Infrastructure for rail transport	<a href="#">6.14 Infrastructure for rail transport</a>	Aligned	Across activities 6.14 and 6.15, the issuer respects the National adaptation Plan developed by France, in addition to French regulation.  Physical climate risks assessments are systematically undertaken for infrastructures related to transport. In case risks are identified, adaptation solutions are identified and implemented.
	Infrastructure for zero-tailpipe emissions vehicles and public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	Eligible infrastructures have a lifespan above 10 years. The National Adaptation Plan relies on the reference trajectory TRACC, which leads to mid-term and long-term scenarios of +2°C by 2030, +2,7°C by 2050 and +4°C by 2100. It is considered both proportionate to the scale of the activity and to the expected lifespan of the eligible projects.  For new activities and existing activities, the issuer respects the regulatory guidelines and local policies and follows the National Adaptation Plans developed by France, to adapt relevant physical climate-related solutions.

Source: Moody's Ratings and Région Ile-de-France

Exhibit 4

**Do No Significant Harm - Water and marine resources (WMR)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Construction of buildings	<a href="#">7.1. Construction of New Buildings</a>	Aligned	<p>The issuer has included in the building technical notices a list of specifications that the builder must adhere to concerning the WMR DNSH criteria for activities 7.1 and 7.2, specifically requiring the exclusive use of water appliances meeting all the criteria.</p> <p>Regarding Appendix B requirements, the issuer complies with the LEMA law of December 30, 2006, among other regulations that transpose European Directives 2000/60/EC and 2011/92/EU, applicable to IOTA projects (Installations, Ouvrages, Travaux et Activité, in French), which are considered to potentially impact the aquatic environment and public health. Such projects must conduct an Environmental Impact Assessment (EIA) that includes an analysis of groundwater and implement a water management plan in accordance with Appendix B requirements.</p> <p>For other projects that do not fall under the IOTA classification, while an EIA is not systematically required by law, it is conducted on a case-by-case basis in compliance with applicable legislation. Nonetheless, these projects must adhere to the requirements of water management regulations and water development and management plans, which define the principles of efficient water resource management.</p>
	Renovation of buildings	<a href="#">7.2. Renovation of existing buildings</a>	Aligned	
	Acquisition of buildings	<a href="#">7.7 Acquisition and ownership of buildings</a>	Not applicable	
Infrastructure for low-carbon public transport	Infrastructure for rail transport	<a href="#">6.14 In frastructure for rail transport</a>	Aligned	<p>Regarding Appendix B requirements, an Environmental Impact Assessment (EIA) is required, as these projects typically fall into categories listed in Annex I or Annex II of the EIA Directive (Directive 2011/92/EU). The issuer complies with the Directive 2000/60/EC, which has been transposed into French Law No. 2004-338 of April 21, 2004. During the construction phase of the projects, environmental monitoring will include regular assessments of groundwater quality and levels. Environmental officials are mobilized at the construction sites to conduct unannounced inspections, with a particular focus on preventing water pollution.</p>
	Infrastructure for zero-tailpipe emissions vehicles and public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	

Source: Moody's Ratings and Région Ile-de-France

Exhibit 5

**Do No Significant Harm - Transition to a circular economy (TCE)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Construction of buildings	<a href="#">7.1. Construction of New Buildings</a>	Aligned	Across activities 7.1 and 7.2, the issuer reports that compliance with national law ensures alignment with the EU legislative requirements outlined in Article 11 of Directive 2008/98/EC. This directive mandates that 70% of non-hazardous construction and demolition waste be directed towards reuse, recycling, and other forms of material recovery, thereby ensuring respect for the DNSH criterion.
	Renovation of buildings	<a href="#">7.2. Renovation of existing buildings</a>	Aligned	Furthermore, concerning disassembly and adaptability of buildings, Région IDF confirms that the buildings included in this framework comply with Article 224 of French Law No. 2021-1104 of August 22, 2021, which allows the extension of existing buildings provided that they are removable, ensuring buildings are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling. All construction sites follow a circular economy program reemploy, reuse and recycle the wastes materials.
	Acquisition of buildings	<a href="#">7.7 Acquisition and ownership of buildings</a>	Not applicable	NA
Infrastructure for low-carbon public transport	Infrastructure for rail transport	<a href="#">6.14. Infrastructure for rail transport</a>	Aligned	Across activities 6.14 and 6.15, the issuer reports compliance with Article 79 of the French Energy Transition for Green Growth Act (LTECV). This national legislation mandates that both the state and local authorities achieve a target of recovering at least 70% of materials and waste generated on construction sites for which they are the project owners. This recovery is accomplished through reuse, recycling, or other forms of material valorization, in alignment with the principles of Directive 2008/98/EC, thereby ensuring the respect for the DNSH criterion.
	Infrastructure for zero-tailpipe emissions vehicles and public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	

Source: Moody's Ratings and Région Ile-de-France

Exhibit 6

**Do No Significant Harm - Pollution prevention and control (PPC)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Construction of buildings	<a href="#">7.1. Construction of New Buildings</a>	Aligned	Across activities 7.1 and 7.2, buildings financed under this framework comply with European and national legislative and regulatory requirements applicable to hazardous chemicals and pollutants, thereby fulfilling all of the criteria in appendix C.  Moreover, additional pollutants and chemicals substances are banned from the construction sites. The construction sites are supervised by an assistant specialised in environmental quality to ensure the respect of the guidelines.
	Renovation of buildings	<a href="#">7.2. Renovation of existing buildings</a>	Aligned	For all large construction sites, pollution assessments are undertaken, following the article 173 of the French law 2014-366 of 24 March 2014. Following the assessment, measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.
	Acquisition of buildings	<a href="#">7.7 Acquisition and ownership of buildings</a>	Not applicable	NA
Infrastructure for low-carbon public transport	Infrastructure for rail transport	<a href="#">6.14 Infrastructure for rail transport</a>	Aligned	The issuer respects the guidelines related to noise and vibration externalities through the Directive 2002/49/EC, transposed into French law including Law No 2005-1319, ordonnance No 2004-1199, Decree No 2006-361, Decree of 3rd and 4th April 2006. The regulation requires the conduct of environmental assessments, as well as taking actions to manage and mitigate the issues revealed by the assessment.
	Infrastructure for zero-tailpipe emissions vehicles and public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	

Source: Moody's Ratings and Région Ile-de-France

Exhibit 7

**Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Green buildings and energy efficiency	Construction of buildings	<a href="#">7.1. Construction of New Buildings</a>	Aligned	<p>Regarding Appendix D requirements, in accordance with the french law transposing Directive 2011/92/EU, building developments undergo an Environmental Impact Assessment (EIA), including the protection of biodiversity when mandated. For projects where an EIA has been conducted, compliance with various national laws and regulations, including the French national framework for urban management, ensures that necessary mitigation and compensation measures for biodiversity protection are implemented. Furthermore, the issuer confirms that EIAs are conducted for projects occurring in sensitive zones, such as Natura 2000 areas. In these cases, an appropriate assessment is undertaken, and based on its conclusions, requisite mitigation measures are applied.</p> <p>New construction eligible buildings are not built on one of the following: (i) arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey; (ii) greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the IUCN Red List; (iii) land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest.</p>
	Renovation of buildings	<a href="#">7.2. Renovation of existing buildings</a>	Not applicable	NA
	Acquisition of buildings	<a href="#">7.7 Acquisition and ownership of buildings</a>	Not applicable	NA
Infrastructure for low-carbon public transport	Infrastructure for rail transport	<a href="#">6.14 In frastructure for rail transport</a>	Aligned	Regarding Appendix D requirements, the issuer respects the Directive 2014/52/EU, which requires Environmental impact assessment to be conducted regarding the protection of biodiversity, thereby fulfilling all of the criteria from Appendix D.
	Infrastructure for zero-tailpipe emissions vehicles and public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<p>Regarding Appendix D requirements, the issuer respects the Directive 2014/52/EU, which requires Environmental impact assessment to be conducted regarding the protection of biodiversity, thereby fulfilling all of the criteria from Appendix D.</p> <p>Additionally, all projects funded by the Region are subject to the Environmental Code, which stipulates in Article L122-1 that every project must undergo an impact study that includes, among other things, the project's effects on biodiversity, with particular attention given to protected species. This encompasses the protection of wildlife, specifically from collision risks, as detailed in the Guide to Defining ERC Measures.</p>

Source: Moody's Ratings and Région Ile-de-France



Exhibit 8  
Minimum safeguards  
Assessment at the issuer level

Minimum Safeguards	Alignment	Related issuer information
Note: When evaluating sub-sovereigns' alignment with the minimum safeguards criteria, we consider the evidence at sovereign level.		
Human Rights	Aligned	<p>France adheres to the UN Guiding Principles on Business and Human Rights, as well as to the OECD Guidelines for Multinational Enterprises.</p> <p>The French government engages at national and international level to protect human rights, and human rights are protected by France's constitution, through France's adherence to various international treaties including eight conventions of the International Labour Organisation, and through legislation and action at national level. For example, France implemented a law in 2017 to oblige companies to demonstrate adherence to human rights. As a public entity in France, Tisséo Collectivités is subject to all applicable French law on human rights.</p>
Corruption	Aligned	<p>France ranks very highly on Freedom House's scale (89/100), at the second-best score for ITUC (score of 2 on a scale of 1 to 5+, the last being the worst), and a score of 74/100 from Civicus. According to Transparency International, the country ranks 21st-best out of the 180 countries included in the Corruption Perceptions Index, making it among the top 15% least corrupt countries.</p>

Sources: Moody's Ratings and Région Ile-de-France

Endnotes

- 1 Please refer to the definitions set out for EU Taxonomy criteria in the Scope of this report.
- 2 References to the EU Taxonomy criteria pertain to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- 3 The point-in-time assessment is applicable only on the date of assignment or update.
- 4 [Énergie et gaz à effet de serre : bilan des productions, consommations et émissions en Île-de-France](#), Rose, accessed in August 2025.
- 5 [Le défi de la neutralité carbone pour l'Île-de-France](#), Agence Régionale Energie-Climat, accessed in August 2025.
- 6 [Développement durable : les Franciliens jettent moins d'ordures ménagères qu'en 2011 et trient davantage leurs déchets](#), INSEE 2025.
- 7 [La biodiversité en Ile-de-France](#), Région Ile-de-France, accessed in August 2025.
- 8 [Ile-de-France: des disparités départementales au regard de l'éducation](#), INSEE, 2022.
- 9 [Etude démographique relative aux médecins généralistes en Île-de-France](#), Agence régional de Santé, 2022.

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