

## Région Île-de-France

33 rue Barbet-de-Jouy  
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### Attestations of the external verifier on the information concerning the issuances of green and sustainability bonds in 2015

*This is a free English translation of the verifier's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

For the attention of the President of the Regional Council,

In response to the request of the Ile-de-France Region, we have established the present attestations on the information concerning the issuances of green and responsible bonds for 2015, disclosed in appendix and included in the document titled "Reporting on the projects financed by the green and sustainability bonds issued in 2015" (the "Reporting") and established in accordance with the terms and conditions of their respective contracts of issuance.

#### Responsibility of the Ile-de-France Region

The "Reporting", available on the Region's website and which includes a methodological note "the Guidelines", was prepared by the Region. The latter is responsible in particular for the definition of the eligibility criteria for the projects financed in addition to the calculations for the impact indicators.

#### Responsibility of Deloitte & Associés

On the basis of our work, our responsibility is to:

- attest on the conformity, in all their important aspects, of the projects included in the Reporting<sup>1</sup> with the eligibility criteria defined by the Ile-de France Region;
- verify the correct allocation of funds raised during the issuance and the amount allocated to each project as presented by the indicator "2015 financing by green and sustainability bonds" and reconcile the latter with the 2015 financial documentation of the Ile de France Region;
- express a limited assurance conclusion on the fact that the impact indicators selected by the Region and identified by the sign \* in the reporting<sup>2</sup>, were established, in all material respects, in accordance with the methodological elements used (the "Guidelines") and presented in the reporting in the methodological note.

<sup>1</sup> See the list of projects in Appendix 1 of the present report

<sup>2</sup> See the list of selected indicators in Appendix 2 of the present report

It is not our responsibility to call into question the eligibility criteria or the second opinion report regarding them issued by a third party on 3 April 2014. Our intervention was conducted in accordance with the professional norms of accounting applicable in France and concerning the attestation of limited assurance, with the international norm ISAE 3000<sup>3</sup>. It does not constitute an audit or a limited assessment within the meaning of these norms. Our mission does not include an evaluation or an audit of the accounts of the Region or the issuance of any opinion on the latter subjects at 31 December or any other date. In addition, for the needs of our work, we have used the accounting and financial data. Our mission does not include a verification of this data.

## **1. Attestation on the conformity of the projects financed with the eligibility criteria**

### *Nature and scope of our work*

By way of sampling or other means of selection, our work consisted in:

- obtaining an understanding of the procedures put in place by the Region to determine the information included in the attached document;
- verifying the conformity of the eligible projects mentioned in the Reporting, in all material respects, with the eligibility criteria.

### *Observations*

Our work leads us to issue the following observations with regard to eligibility of the projects financed:

- the eligibility criteria were applied taking into account the complementary definitions presented in appendix 2 of the Reporting;
- for certain projects, the Region considered certain criteria intrinsic to the nature of the project and in these cases brought justifications along with the presentation of the projects concerned as part of the Reporting;
- for the competitiveness clusters, with the analysis of eligibility undertaken covering all clusters as a whole, the criteria that is only respected by or applicable to certain clusters is stated in the Reporting.

### *Conclusion*

Based on the work performed, we have no other observation to formulate on the conformity of the projects financed with the eligibility criteria.

## **2. Attestation of the concordance of the amounts allocated with the data from the 2015 financial documentation of the Ile-de-France Region**

### *Nature and scope of our work*

By way of sampling or other means of selection, our work consisted in:

- Verifying the correct allocation of funds raised by the bond issuances to eligible projects and for which the amounts are presented by the indicator "2015 financing by the green and sustainability bonds" of each project in the Reporting;
- Conducting the necessary reconciliation between the amounts allocated to projects financed as presented by the indicator cited above and the 2015 financial documentation from which the data is drawn.

### *Conclusion*

Based on the work performed, we have no observation to formulate on the concordance of the amounts allocated to the projects financed by the 2015 bond issuances, with the data from the 2015 financial documentation of the Ile-de-France Region.

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<sup>3</sup> ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

### 3. Attestation of limited assurance on a selection of impact indicators

#### *Nature and scope of our work*

Our work was focused on a selection of impact indicators among those presented in the Reporting.

We conducted interviews with those responsible for the projects and the impact indicators in order to:

- assess the suitability of the methodological elements used (the "Guidelines"), and presented in the Reporting in the methodological note, to calculate the impact indicators selected, in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices;
- verify the implementation of data-collection, compilation, calculation, processing and control process to reach completeness and consistency of the impact indicators selected.

We reviewed the development process for the impact indicators selected, assessed the relevance of the hypotheses adopted, consulted documentation both internal and external in relation to the Region, performed analytical procedures and verified the calculations made.

We believe that this work is sufficient to provide a basis for us to express limited assurance on the impact indicators identified by the sign \*. A higher level of assurance would have required us to carry out additional procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

#### *Observations*

Our work leads us to issue the following observations:

- the methodologies and hypotheses adopted for each of the impact indicators are adapted to each project and specified in appendix I of the Reporting;
- this diversity, mentioned in the preamble of the Reporting does not allow for a direct comparison and consolidation of the impact indicators between projects;
- while preparing these impact indicators, the Region identified information feedback circuits and possible improvements, in particular that which concerns the source information from the project manager or prime contractor as stated in the introduction of the Reporting.

#### *Conclusion*

Based on our work, no material misstatements have come to our attention that cause us to believe that the impact indicators selected and identified by the sign \*, are not presented fairly in accordance with the Guidelines.

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This report is established for your attention in the context specified above and must not be used, diffused or cited for other purposes. It must not replace procedures that a third party recipient of the present report would have performed for their own requirements.

The French courts have the exclusive competence for all dispute, complaint or disagreement resulting from our engagement letter or the present report, or any question relating to these. Each party irrevocably waives its rights to oppose an action brought before these tribunals, to claim that the action was brought before a court without jurisdiction, or that these courts do not have jurisdiction.

Neuilly-sur-Seine, 19 May 2016  
Deloitte & Associés



Julien Rivals  
Partner, Deloitte Sustainability

**APPENDIX**

APPENDIX 1: List of projects

Use of proceeds

	Green and sustainability bonds 2015		Public issue 14/04/2015		Private placement issued on 23/07/2015		2012-2024 tap issued on 15/10/2015	
	Amount	Share	Amount	Share	Amount	Share	Amount	Share
<b>TOTAL (€ million)</b>	<b>625.0</b>		<b>500.0</b>		<b>100.0</b>		<b>25.0</b>	
<b>Buildings and facilities for education and leisure</b>	<b>80.6</b>	<b>12.9%</b>	<b>64.4</b>	<b>12.9%</b>	<b>12.9</b>	<b>12.9%</b>	<b>3.3</b>	<b>13.2%</b>
Construction of new high schools								
Saint-Denis - Plaine commune high school	10.0		8.0		1.6		0.4	
International high school - Nolsy-le-Grand	22.5		18.0		3.6		0.9	
Alexandre Denis - Cerny high school	4.9		3.9		0.8		0.2	
Gallée - Genevilliers high school	7.0		5.6		1.1		0.3	
Boulogne-Billancourt high school	2.5		2.0		0.4		0.1	
Renovation of high schools								
Léonard de Vinci high school - St Germain en Laye	4.7		3.7		0.8		0.2	
Construction for higher education								
Higher International education building - Campus Jourdan	14.6		11.7		2.3		0.6	
Maison des Sciences de l'Environnement - Université Paris Est Créteil	2.4		1.9		0.4		0.1	
Maison de l'Île-de-France - Cité Internationale Universitaire de Paris	2.5		2.0		0.4		0.1	
Construction of a sports complex of regional interest								
Leisure and sport island - Vaires-Torcy	9.5		7.6		1.5		0.4	
<b>Public transport and sustainable transportation</b>	<b>301.1</b>	<b>48.2%</b>	<b>240.8</b>	<b>48.2%</b>	<b>48.2</b>	<b>48.2%</b>	<b>12.1</b>	<b>48.4%</b>
Subway lines								
Subway line 4	8.5		6.8		1.4		0.3	
Subway line 12	18.9		15.1		3.0		0.8	
Subway line 14	23.1		18.5		3.7		0.9	
Tramways								
Tramway T3	25.4		20.3		4.1		1.0	
Tramway T6	21.9		17.5		3.5		0.9	
Tramway T7	3.8		3.0		0.6		0.2	
Tramway T8	32.9		26.3		5.3		1.3	
Railway links								
Tram-train North Tangential	120.7		96.6		19.3		4.8	
Development for buses on own sites & Layout of roadways Scheme	42.1		33.7		6.7		1.7	
e.g. Bus on own sites - Massy-Saclay								
Infrastructure protection against noise scheme	3.8		3.0		0.6		0.2	
e.g. Phonic protections at St-Maurice/Maison Alfort/Créteil (anti-noise walls)								
<b>Renewable energy and energy-efficiency</b>	<b>11.1</b>	<b>1.8%</b>	<b>8.9</b>	<b>1.8%</b>	<b>1.8</b>	<b>1.8%</b>	<b>0.4</b>	<b>1.6%</b>
Energy-climate policy scheme	11.1		8.9		1.8		0.4	
e.g. Geothermal Energy - Chelles								
<b>Biodiversity</b>	<b>38.1</b>	<b>6.1%</b>	<b>30.5</b>	<b>6.1%</b>	<b>6.1</b>	<b>6.1%</b>	<b>1.5</b>	<b>6.0%</b>
Acquisition and development scheme by the Green Space Agency	24.9		19.9		4.0		1.0	
e.g. Fitting out of Buttes de Paris - crest trail								
Regional biodiversity scheme	13.2		10.6		2.1		0.5	
e.g. Restoration of the river Bièvre								
<b>Social initiatives aimed at helping vulnerable population groups</b>	<b>36.5</b>	<b>5.8%</b>	<b>29.2</b>	<b>5.8%</b>	<b>5.8</b>	<b>5.8%</b>	<b>1.5</b>	<b>6.0%</b>
Regional social policy scheme	36.5		29.2		5.8		1.5	
e.g. Soubiran Medico-Educational Institute at Villepinte								
<b>Social housing</b>	<b>98.2</b>	<b>15.7%</b>	<b>78.6</b>	<b>15.7%</b>	<b>15.7</b>	<b>15.7%</b>	<b>3.9</b>	<b>15.6%</b>
Regional Action promoting housing scheme - new supply & fuel poverty	98.2		78.6		15.7		3.9	
e.g. Construction of 98 housing units at Choisy le Roi								
e.g. Thermal rehabilitation of 327 housing units at Villeneuve la Garenne								
<b>Economic and socially inclusive development</b>	<b>59.4</b>	<b>9.5%</b>	<b>47.6</b>	<b>9.5%</b>	<b>9.5</b>	<b>9.5%</b>	<b>2.3</b>	<b>9.2%</b>
Financing and support for the creation and financing of businesses, with positive incentives for sustainable development	19.2		15.3		3.1		0.8	
e.g. PM'UP scheme subjected to a CSR approach								
Supporting research and innovation for development and the attractiveness of the Paris region, with positive incentives for sustainable development	33.8		27.2		5.4		1.2	
e.g. AIR scheme - Assistance to Responsible Innovation								
e.g. Supporting the Paris region competitiveness clusters								
Support for social and solidary economics and for social innovation	6.4		5.1		1.0		0.3	
e.g. Supporting the microcredits of Adie and l'Affilié 77								



## APPENDIX 2 : The impact indicators selected by the Region that were verified

### Noisy International high school

*Integration FTEs supported by the project	16.2
*Operation FTEs consecutive to the project	20
*Number of beneficiaries of the project	1,215
*CO <sub>2</sub> avoided by the project	39 CO <sub>2</sub> teq/year

### Alexandre Denis high school

*Integration FTEs supported by the project	5
*Operation FTEs consecutive to the project	2
*Number of beneficiaries of the project	240
*CO <sub>2</sub> avoided by the project	47.7 CO <sub>2</sub> teq/year

### Restructuring and extension of the Jourdan campus, Paris 14th

*Worksite FTEs supported by the project	104.5
*Integration FTEs supported by the project	5.2
*Number of beneficiaries of the project	1,900

### Fitting out of the Vaires-Torcy leisure island

*Worksite FTEs supported by the project	104.3
*Integration FTEs supported by the project	9.4
*Operation FTEs consecutive to the project	29
*Number of beneficiaries of the project	564,000

### Extension of line 14 to mairie de Saint-Ouen

*Worksite FTEs supported by the project	9,798
*Number of beneficiaries of the project	176,000
*CO <sub>2</sub> avoided by the project	7,310 CO <sub>2</sub> teq/year
*Internal project profitability rate	10%

### North Tangential phase 1

*Worksite FTEs supported by the project	4,337
*Number of beneficiaries of the project	65,800
*CO <sub>2</sub> avoided by the project	20,700 CO <sub>2</sub> teq/year
*Internal project profitability rate	11%

### Construction of a new Soubiran medico-educational institute

*Worksite FTEs supported by the project	21
*Integration FTEs supported by the project	2
*Operation FTEs consecutive to the project	57.4
*Number of beneficiaries of the project	42
*CO <sub>2</sub> avoided by the project	9 CO <sub>2</sub> teq/year

### La Banane – Villeneuve-la-Garenne

*Worksite FTEs supported by the project	347
*Number of beneficiaries of the project	762
*CO <sub>2</sub> avoided by the project	1,037 CO <sub>2</sub> teq/year

### PM'up scheme

*Number of beneficiaries of the project	170
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### Supporting the collaborative R&D projects of the competitiveness clusters

*Number of beneficiaries of the project	128
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