

REGION ILE-DE-FRANCE FINANCES

• IN FIGURES •

MARCH 2023



The Region represents:

- 2% of French surface area,
- 18% of French population,
- 31% of French GDP,
- €5.5 bn budget in 2023,
- 0.22% of French public debt
- **Wide-ranging expertise:** from transport, secondary education to the environment and regional planning.

• ONE OF EUROPE'S PRIME LOCAL AUTHORITIES •

A front-line economic territory

France's most affluent region:

- 31% of French GDP,
- 5.4% of Europe's GDP.

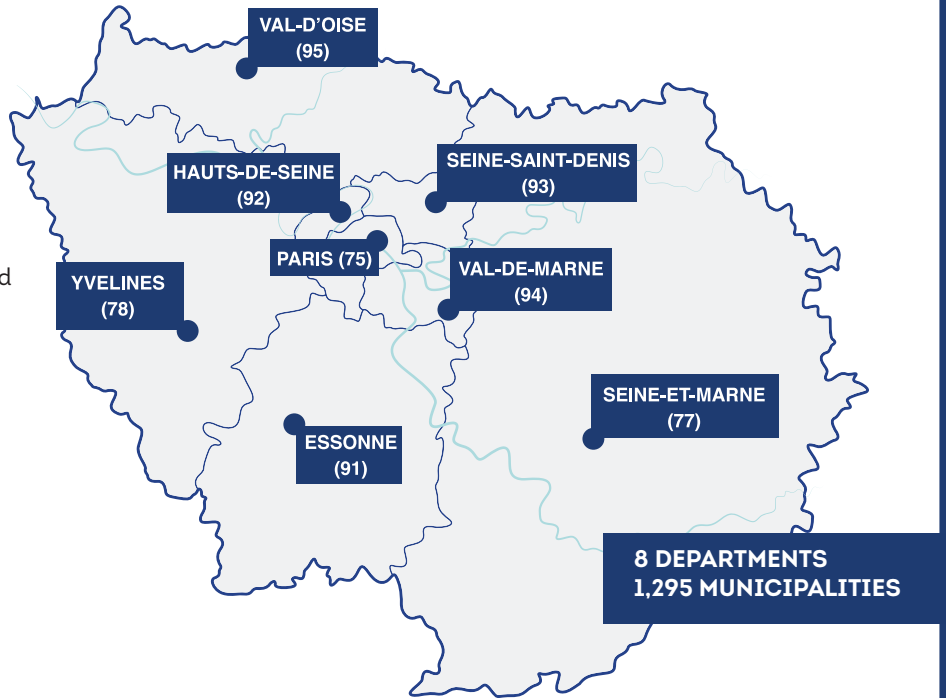
One of Europe's highest GDP per capita (€59,675).

Regional governance

- President: Valérie Pécresse,
- A Regional Council of 209 members elected by direct universal suffrage in June 2021, for a 7-year term (2021-2028)

Wide-ranging expertise

- Transport
- Secondary education (high schools)
- Vocational training and employment
- Economic development, research and higher education
- Environment and regional planning
- Solidarity, housing, culture and sports

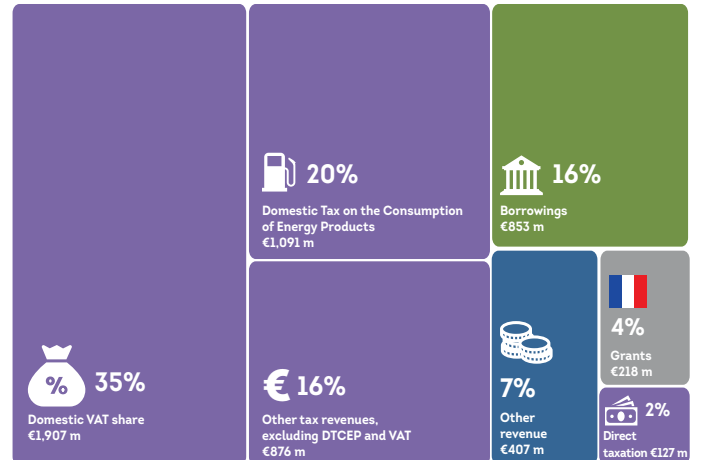


• INVESTMENT-ORIENTED 2023 BUDGET •

TOTAL EXPENDITURE (€5.5 bn)



TOTAL REVENUE (€5.5 bn)



(purple square) Other tax revenues

- Self-financed investments at minimum 81% since 2018 (up from 57.8% in 2015).
- Average gross savings rate of 37% since 2019 (up from 20.5% in 2015).

• GREEN AND RESPONSIBLE FINANCING •

Debt stock at year-end 2022: €6.327 bn
Average maturity: 5.7 years
Average rate: 1.42%

Medium/long-term financing largely via purely green and responsible bond issues.

Bond issues under EMTN programme (1st programme by a French local authority in 2001):

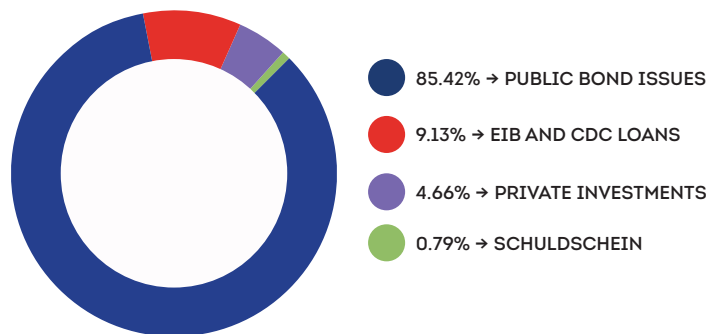
- For a total of €5.72 bn at year-end 2022.
- Including €5.4 bn in Green and Sustainable Bonds issued between 2012 and 2022 (i.e., almost 85% of total debt stock),
- Long-term partnership with EIB to finance sustainable investment projects,
- CDC loans targeting high-school projects.

Diversified access to liquidity via NEU-CP's short-term programme of €1 bn (2002) and a liquidity line of €100 m to be used both for cash management and to borrow funds.

An award-winning strategy

- Sustainability bond of the year (local authority) and Award for innovation (use of proceeds), by Environmental Finance (2023)
- Business Partner Award at the Digital Finance Awards (2022)
- Best Sustainability Bond Issuer Award- France 2021 by Capital Finance International (2021),
- "Trophée d'or" (Golden Trophy) 2019 for public finance leaders in France, at the Finance Leadership Summit (2019)

BREAKDOWN OF DEBT STOCK BY BORROWING TYPE



• ROBUST FINANCIAL AND EXTRA-FINANCIAL RATINGS •

Moody's: "Aa2" Stable outlook:

- "Robust operational performance"
- "A solid governance framework, and sound debt management practices"
- "The region's smart and refined financial stewardship, exemplified by its long-term green and sustainable development strategy, further enhances the rating"

Fitch Ratings:

"AA" Negative outlook:

- "Île-de-France has successfully contained its spending, thereby steadily downsizing its operating expenses over the past five years"
- "We have upgraded Île-de-France Region's stand-alone credit profile (SCP) from 'aa' to 'aa+', following its improved debt sustainability ratios in our rating scenario (...)" However, the Region's IDR

remains unchanged as it is now capped by that of the French government (AA/ Negative). Indeed, the negative outlook also reflects that of the sovereign."

Vigeo Eiris: In 2021, the Region was ranked 3rd out of the agency's list of 29 European local authorities. "61/100" (December 2021). Overall, its environmental, social and governance performance was considered "advanced".

• A PIONEERING REGION OPERATING IN A SECURE AND TRANSPARENT ECOSYSTEM •

The Île-de-France Region is a frequent and regular issuer in the green bond market since 2012. It has successfully concluded 9 financing operations, including 8 public benchmark issues. The green and responsible transactions initiated by the Region are consistent with the Sustainability Bond Guidelines, and consequently align with

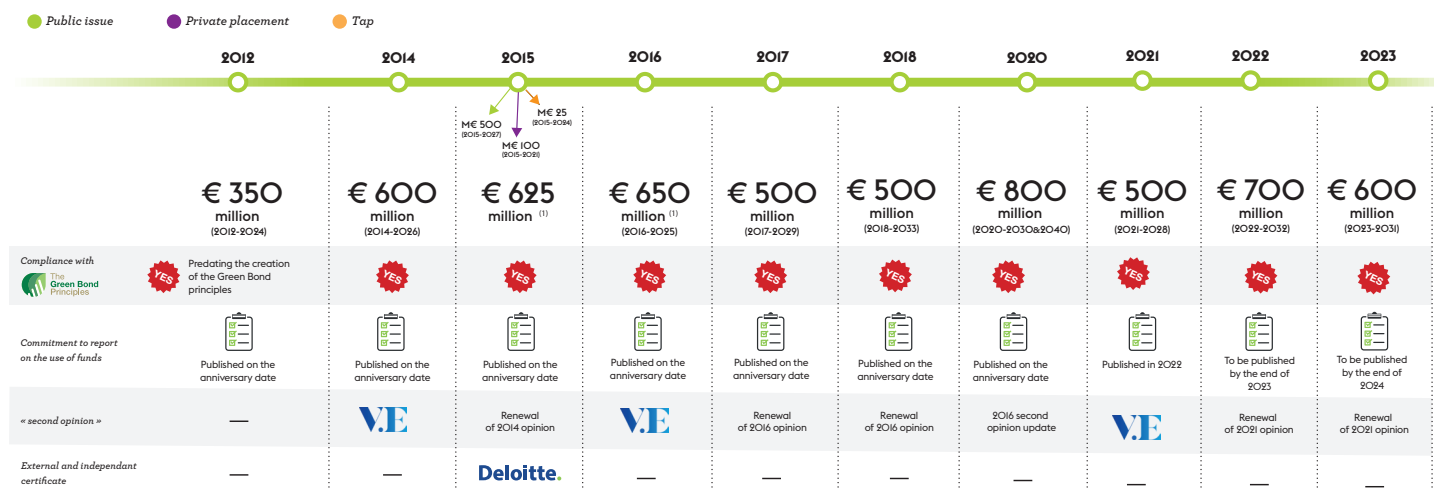
both the Green Bond Principles and the Social Bond Principles.

An impact and allocation report is published in the year following the transaction:

- Allocation of funds in line with green and social project categories,
- Presentation of impact indicators and calculation methodologies used,

- Reading of funded projects in light of United Nations Sustainable Development Goals (SDGs) targets,
- 9 eligibility criteria addressing project goals and responsible management,
- Assessing project alignment where possible, with the first objective of the European Taxonomy.

• MORE THAN 10 YEARS OF GREEN AND SUSTAINABLE FINANCING •



⁽¹⁾ Aggregated amount

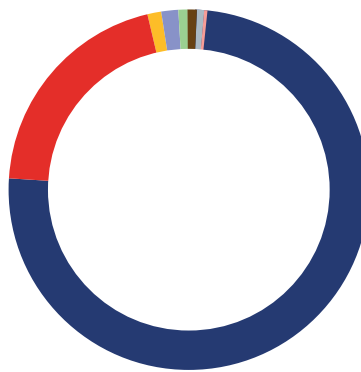
• ALLOCATION OF GREEN AND RESPONSIBLE BOND ISSUES REFLECTING THE REGION'S EXPERTISE •

1. A 4-step selection process, checking:

- Compliance with national rules and regulations,
- Compliance with eligibility criteria established by the Region (green or social categories of projects),
- Assessment, when possible, of contribution to achieving the Climate Change Mitigation objective of the European Taxonomy,
- Qualitative assessment of the environmental, social, economic and governance responsibility of each project.

2. The most exemplary projects are selected by each directorate,

- High regional environmental and social commitment,
- Selection performed on €2.5 bn investment (CA 2021),
- Major projects in transport and eco-construction may be renewable from one year to another.



ALLOCATION BY ISSUE CATEGORY 2021

- €380.3 M • 76.1% → CLEAN TRANSPORTATION
- €102.6 M • 20.5% → GREEN BUILDINGS
- €7.7 M • 1.5% → AFFORDABLE BASIC INFRASTRUCTURES
- €2.9 M • 0.6% → ACCESS TO ESSENTIAL SERVICES: HEALTH
- €2.5 M • 0.5% → RENEWABLE ENERGY
- €2.3 M • 0.5% → SUPPORT FOR EMPLOYMENT CREATION, PREVENTION & FIGHT AGAINST UNEMPLOYMENT RELATED TO CRISES
- €1.3 M • 0.3% → AFFORDABLE HOUSING
- €0.3 M • 0.1% → TERRESTRIAL AND AQUATIC BIODIVERSITY CONSERVATION

3. The Directorate of Finance:

- Approves the breakdown within each category based on the projects submitted,
- Collates the information received from each directorate.

• A 2023 BOND ISSUE CONFIRMING AN ATTRACTIVE REGIONAL BRAND •

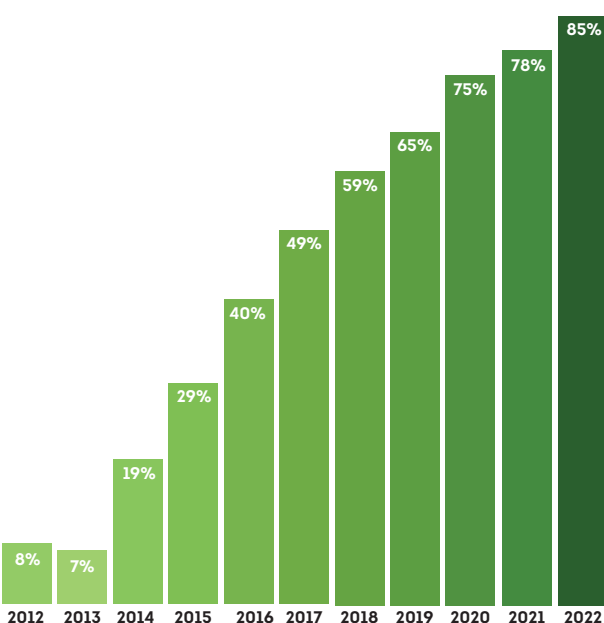
On Monday 23 January 2023, Île-de-France successfully concluded a sustainable bond issue under its Green, Social and Sustainable Issues framework. This new €600 million issue, with a maturity of 8 years and 3 months, offers a 2.959% yield.

The transaction attracted 94 investors from 15 countries, clearly spotlighting the sterling quality of the Île-de-France regional brand, underpinned by a reputedly

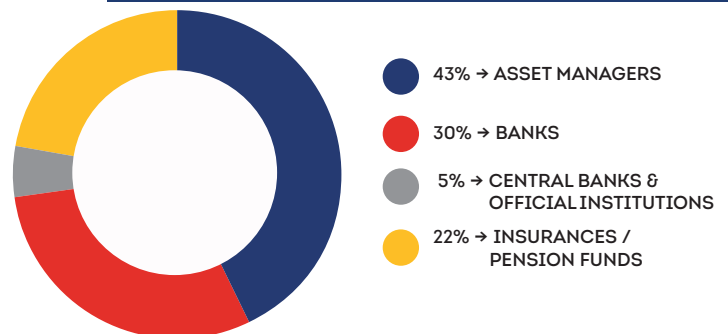
robust financial and anchored in its historical and regular presence in the sustainable bond market bolstered by its bond issuance framework, recognised as a model of best practice in Europe.

With this new successful bond issue, the Region reaffirms the attractiveness of its brand, which has received accolades for sound management from the bodies monitoring the local authority.

SHARE OF GREEN AND RESPONSIBLE BORROWING IN REGIONAL DEBT STOCK



DISTRIBUTION BY INVESTOR TYPE (IN %)



GEOGRAPHICAL DISTRIBUTION (IN %)

