

Ile-de-France Mobilités (Aa3 P- stable) : Organising Authority for Public Transport and Sustainable Mobility in Ile- de-France

February 2022



Summary

- **1. Ile-de-France Mobilités' missions and scope of operations and Governance**
- **2. Financing of operations and investments**
- **3. Ile-de-France Mobilités' Green Bond program**



01

Ile-de-France Mobilités' missions and scope of operations

1.1 Presentation of Ile-de-France

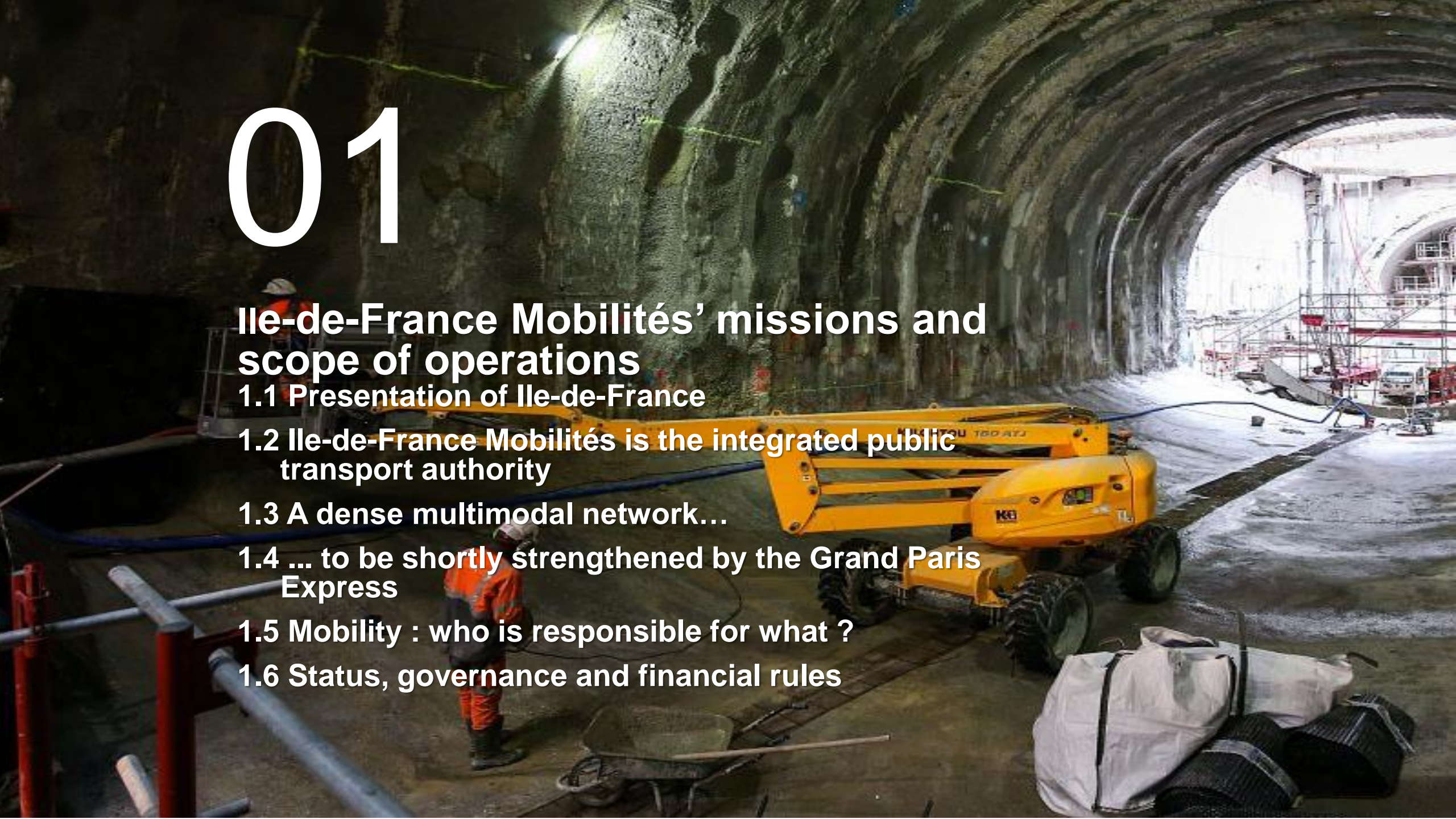
1.2 Ile-de-France Mobilités is the integrated public transport authority

1.3 A dense multimodal network...

1.4 ... to be shortly strengthened by the Grand Paris Express

1.5 Mobility : who is responsible for what ?

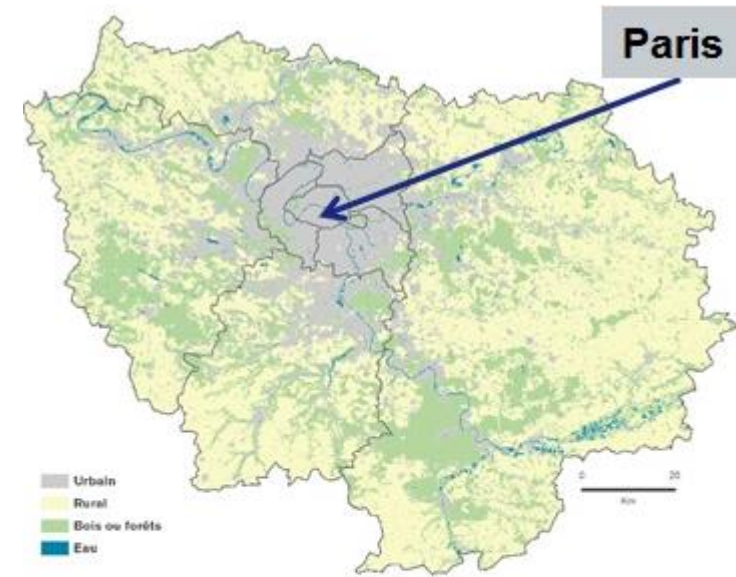
1.6 Status, governance and financial rules



1.1 Presentation of Ile-de-France

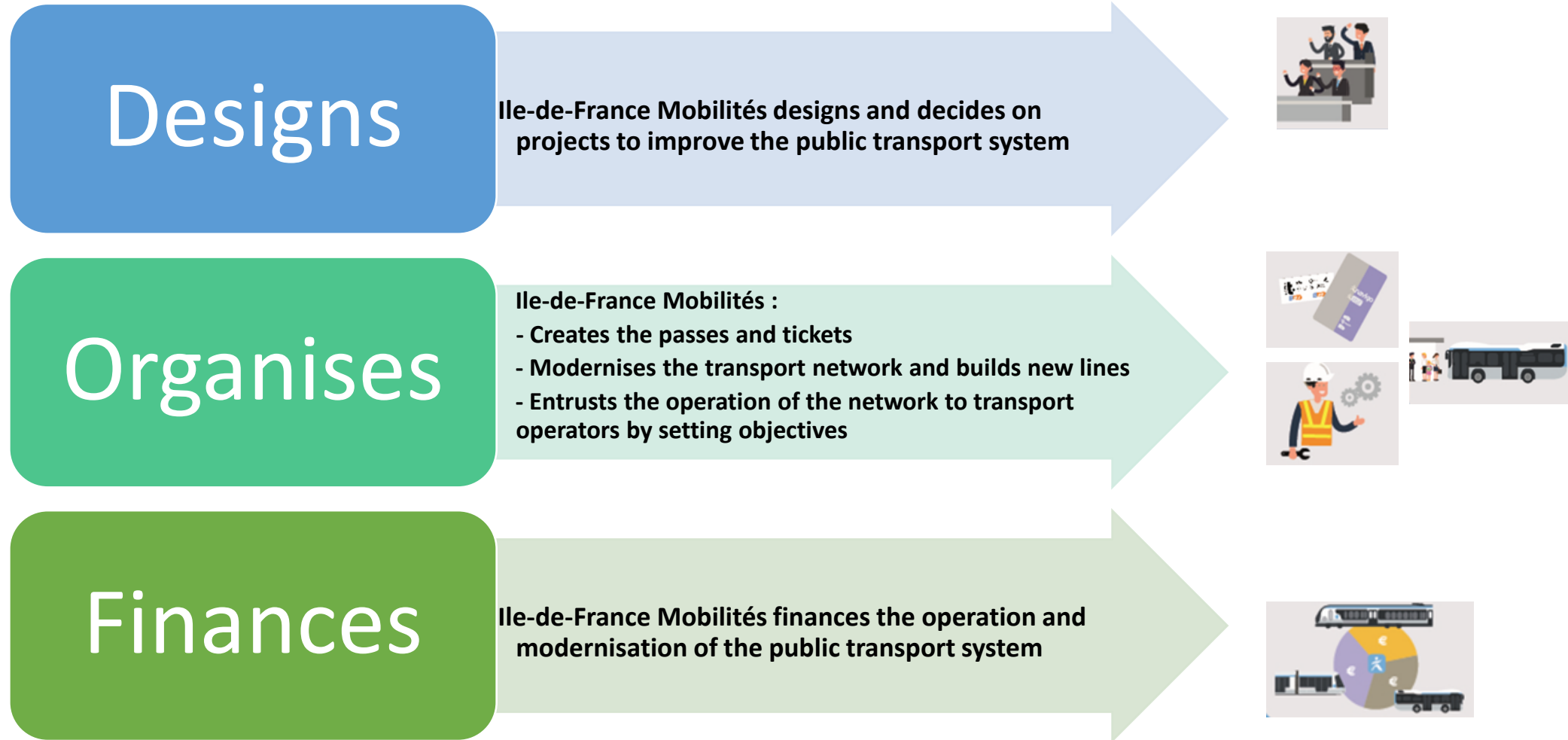
Key figures

- 12,3 million inhabitants (almost 20% of the French population)
- 6.4 million jobs
- 30% of GDP
- 12,000 km²
- 51 million visitors
- Europe's first employment area
- 43 millions trips per day (including 9,4 million in public transport)



- Urbanised area
- Rural area
- Woods and forests
- Waterways

1.2 Ile-de-France Mobilités is the integrated public transport authority



1.3 A dense multimodal network...

14 train lines



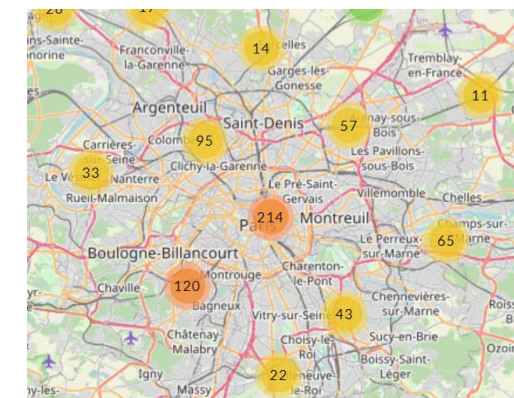
16 metro lines
10 tramway lines



More than 1.500 bus lines



20 000 electric bikes and
500 electric cargo bikes



1.3 A dense multimodal network...

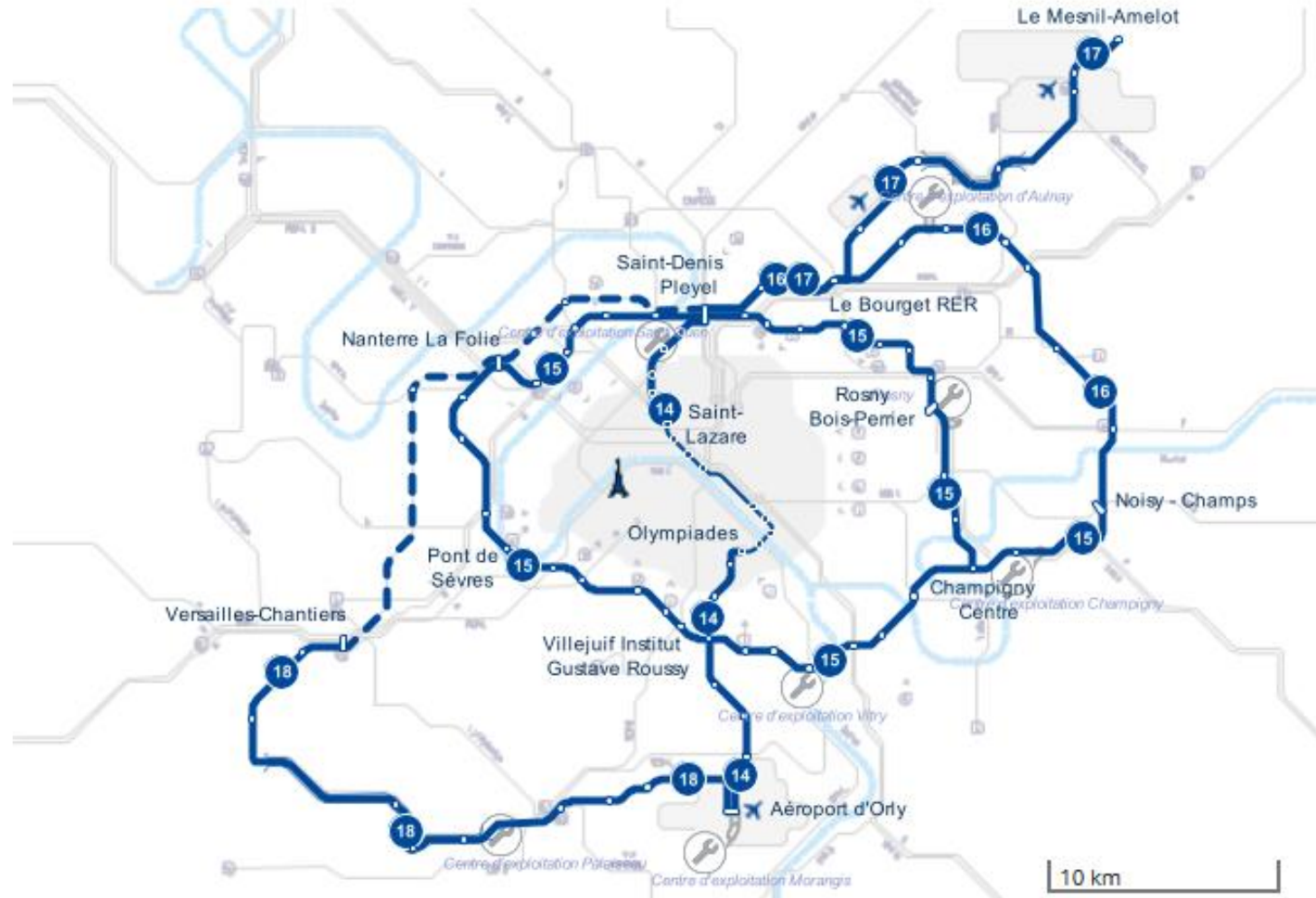
The deployment of the new rolling stock is the following (at the end of 2021) :

- **For trains and RER** : 86% of the rolling stock was new or renovated (compared to 62% in 2010)
- **For metro lines:**
 - extensions of lines 4, 8, 12, 14
 - Line 1 is automated (line 4 soon too)
 - Renovation and renewal of the rolling stocks of lines 1, 2, 4, 5, 7, 8, 9, 13, 14)
- **For tramways** : 11 lines are operational and 5 more under construction
- **For buses** : 22% of buses are clean and 24 bus maintenance centers are renovated and energy efficient

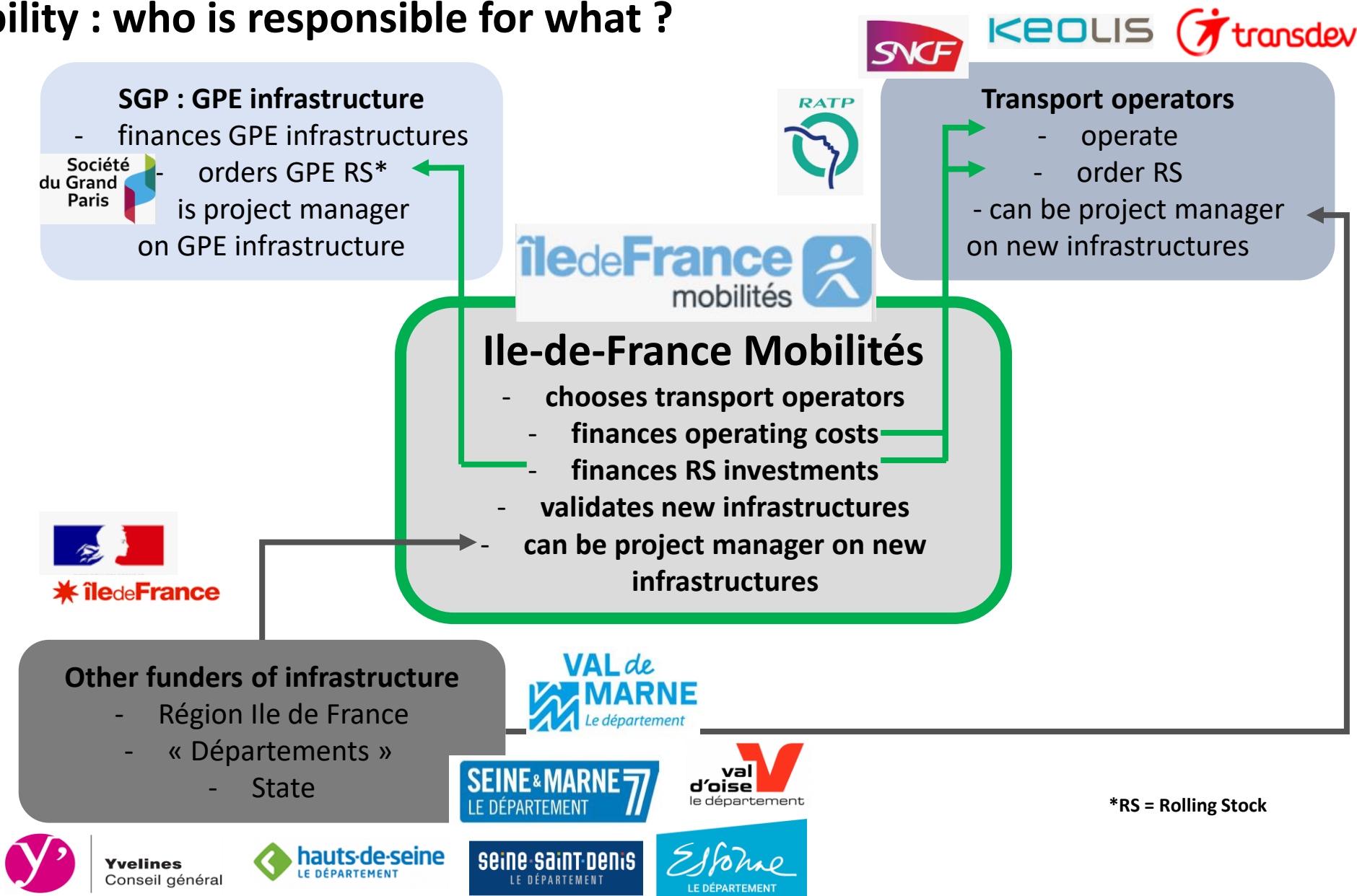
Positive impact on pollution levels:

- **-13%** : evolution of CO2 emission between 2010 and 2019 from road transportation
- **-32%** : evolution NOx gas emission between 2010 and 2019 from road transportation
- **-17%** : evolution PM10 gas emission between 2010 and 2019 from road transportation

1.4 ... to be shortly strengthened by the Grand Paris Express (totalling 69 new stations and 205 kilometres in new lines)



1.5 Mobility : who is responsible for what ?



1.6 Status, governance and financial rules

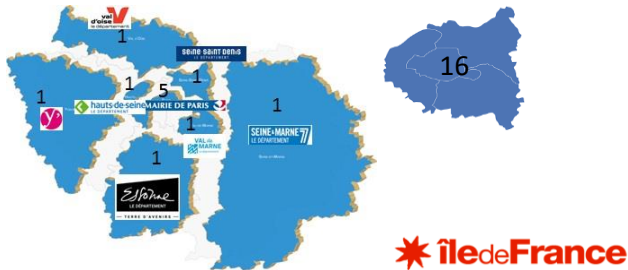
A council of 31 members, presided by Île-de-France's regional council president :



Valérie PECRESSE
Ile-de-France Mobilités'
President



Laurent PROBST
Ile-de-France Mobilités'
Chief Executive



+ 1 representative of :

- ✓ intermunicipal structures,
- ✓ the Paris IDF Regional Chamber of Commerce and Industry,
- ✓ users associations.

IDFM is a 100% public local administration (EPA) with an independent and stable governance since 2005. Ile-de-France Mobilités is subject to:

- **its own provisions** and **certain general law provisions** applicable to local authorities that are members.
- **Budgetary rules** with the control of its actions by Ile-de-France's prefect and by the "Chambre Régionale des Comptes"

Golden rules applicable to IDFM

- Cannot go bankrupt or undergo liquidation proceedings
- Is compelled to approve a balanced operating budget
- May only borrow funds in order to finance their investments
- Must repay debt interests and capital on their own resources

02

Financing of operations and investments

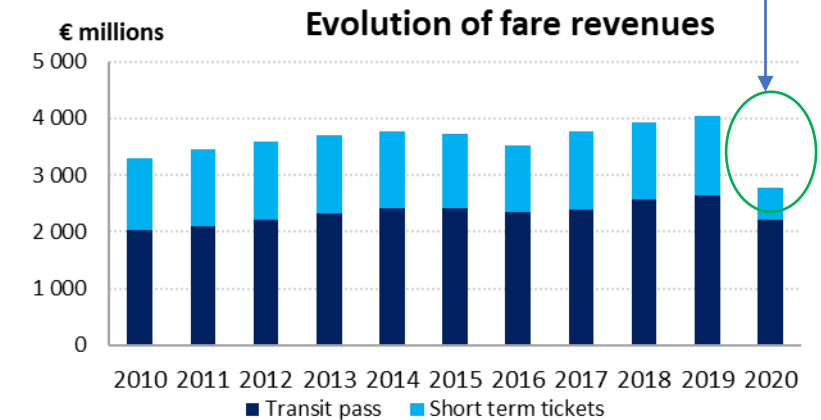
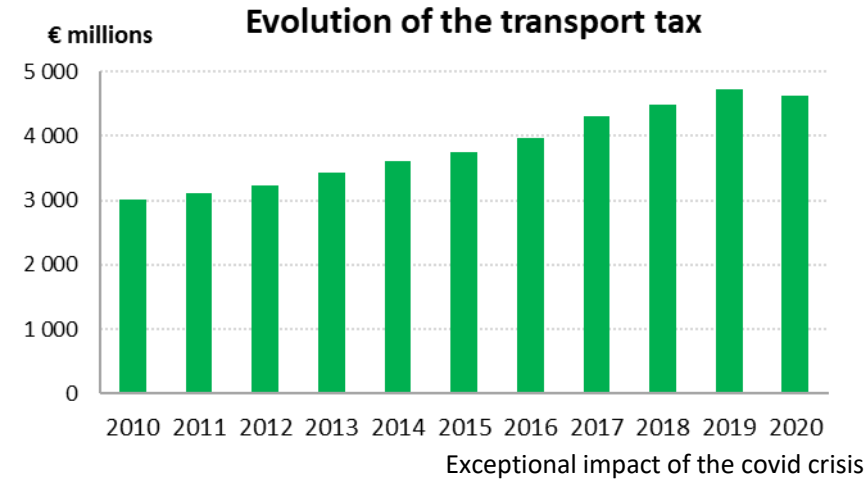
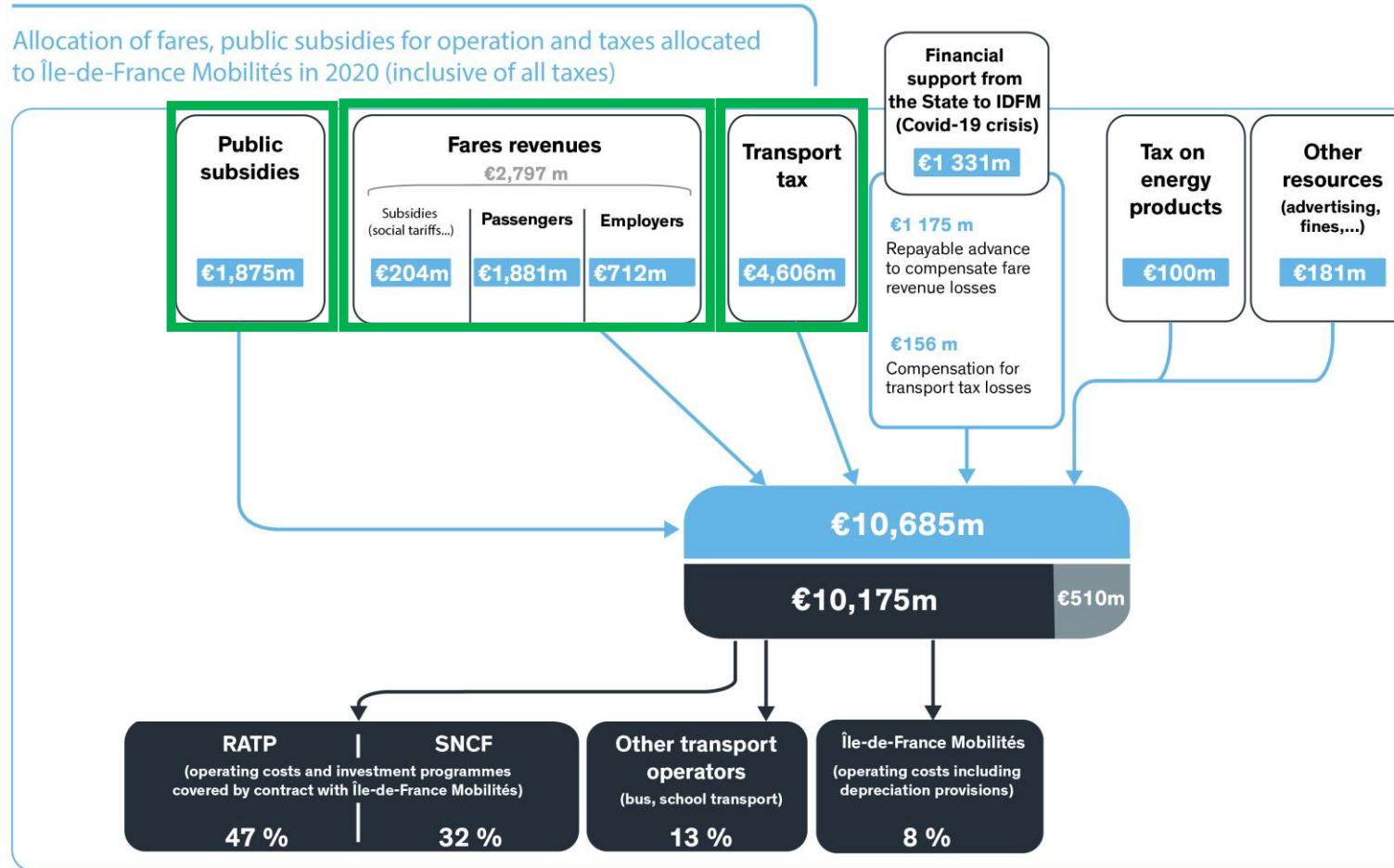
- 2.1 Financing of operations diagram
- 2.2 Similar rules to local authorities
- 2.3 How it works: financing operations
- 2.4 Investing: ambitious projects essential for the local economy
- 2.5 Main features of the 2022 budget
- 2.6 Evolution of Ile-de-France Mobilités' outstanding debt volumes



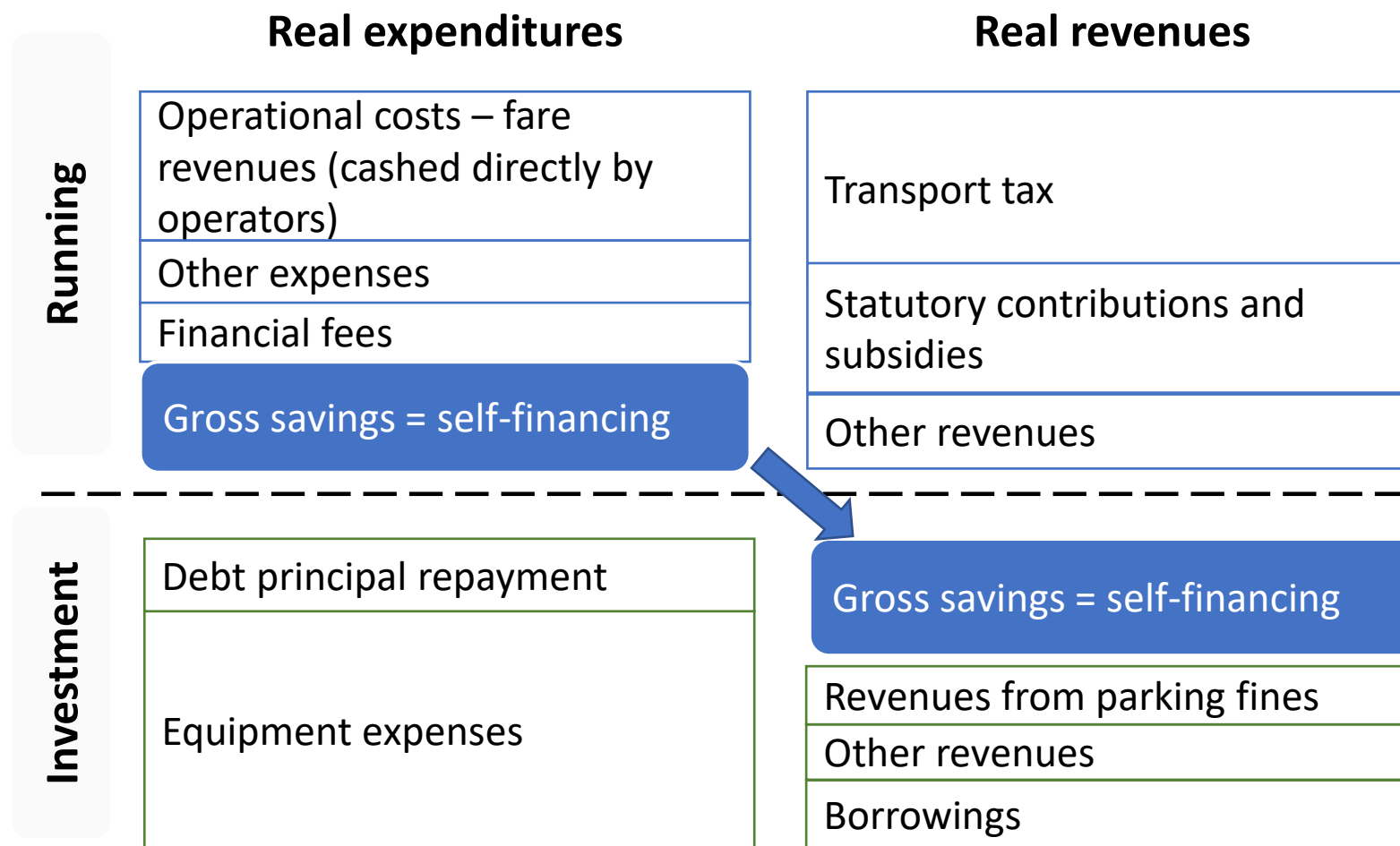
2.1 Financing of operations diagram

Financing of Ile-de-France's public transport operations

Allocation of fares, public subsidies for operation and taxes allocated to Île-de-France Mobilités in 2020 (inclusive of all taxes)



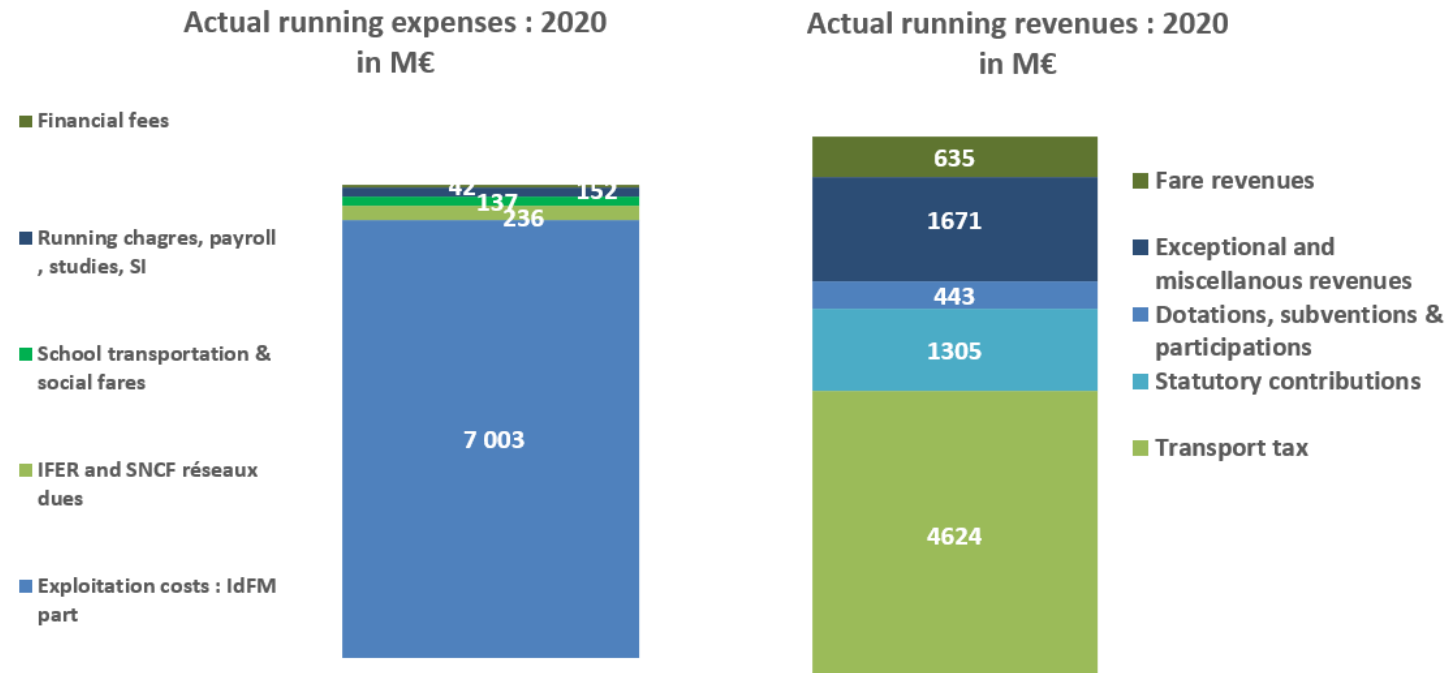
2.2 Ile-de-France Mobilités' budget : similar rules to those of local authorities



2.3 How it works: financing operations

Operating section balances

In 2020, Ile-de-France Mobilités' actual operating revenues amounted to 8 bn€, including a financial aid from the French State of 1.6 bn€ (to cover 100% of the financial impact of the Covid Crisis). Actual operating expenses amounted to 7.5 bn€.



Since 2020 IDFM has been gradually collecting fare revenues directly from its two main operating contracts with SNCF and bus operators (2020) and RATP (2021).

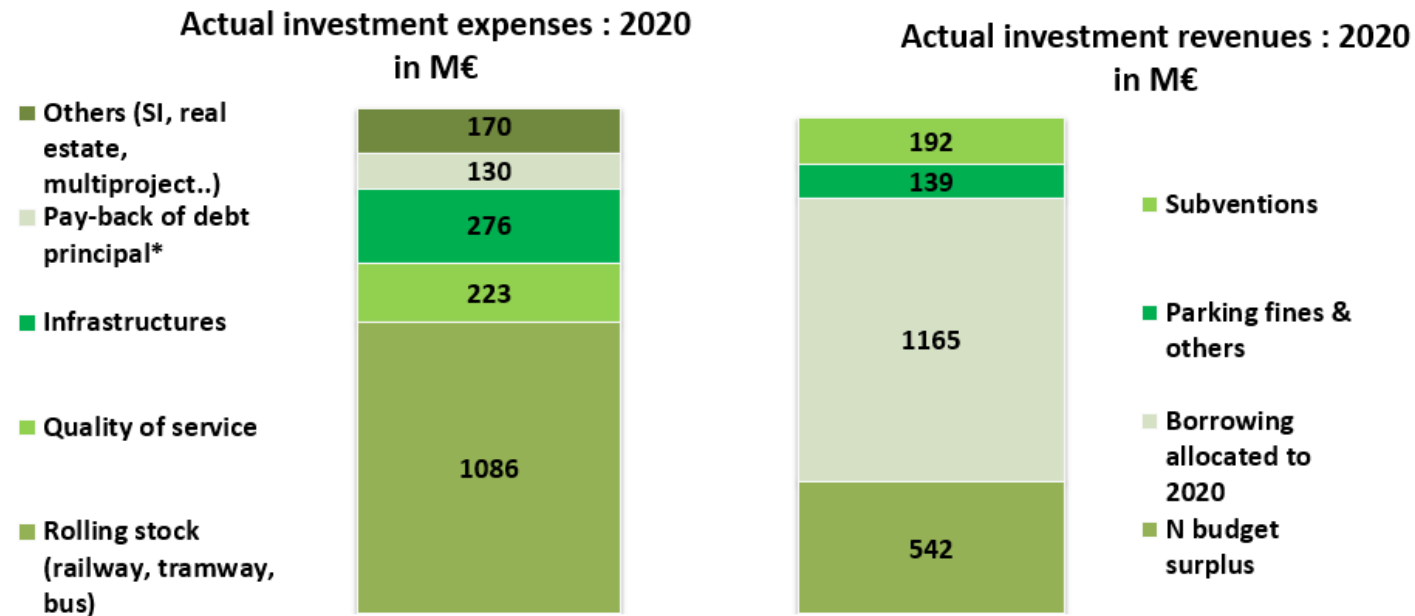
2.4 Investing: ambitious projects essential for the local economy

Investment section balances

Actual investment expenses amounted to 1.8 bn € in 2020, rolling stock accounts for 58% of this figure.

These expenses are financed by :

- Up to 43% of own resources
- Up to 57% of borrowings

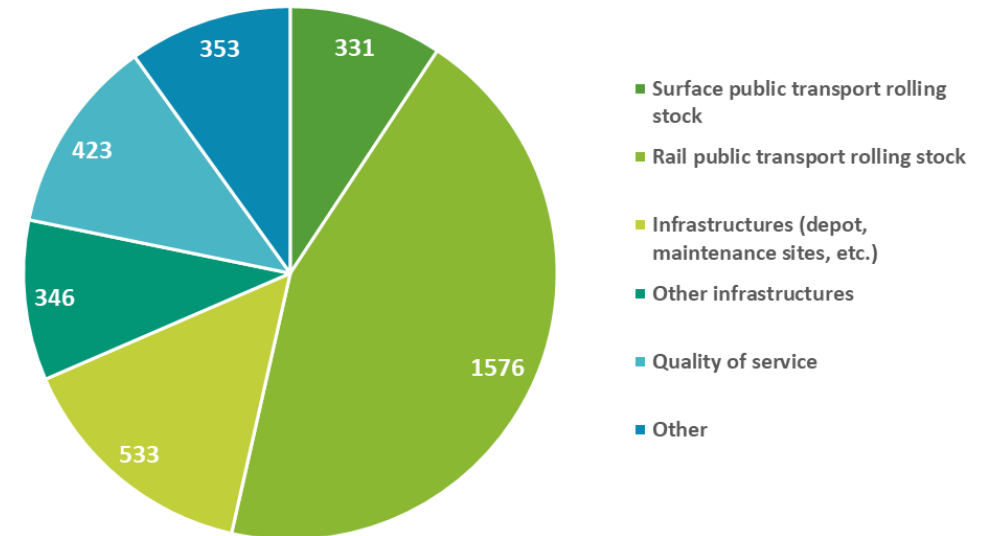


IDFM's investments for 2020-2025 are estimated at around 15.1 bn€ (excluding debt repayments and infrastructure projects for which IDFM is project manager, financed by CPER), mainly with renewal of rolling stock and infrastructures

2.5 Main features of the 2022 budget

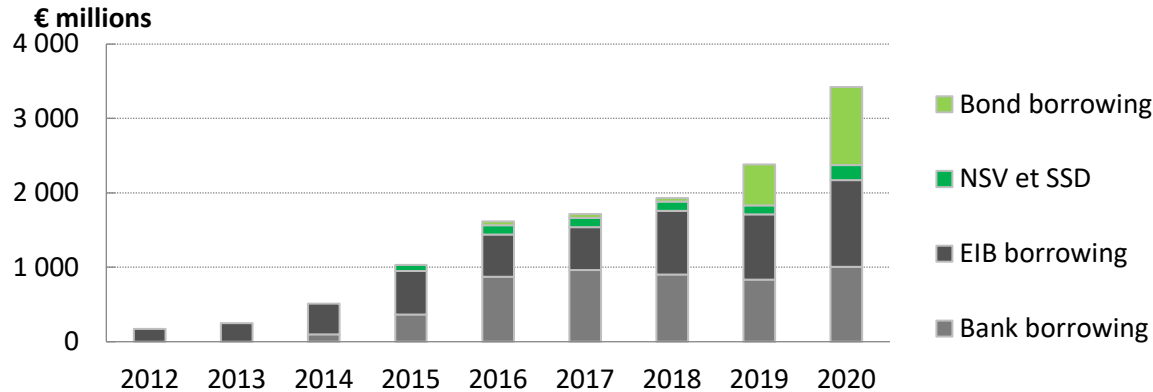
- In the 2022 budget, the gradual end of the current health crisis is assumed, linked to satisfactory vaccination coverage and mandatory health measures before entering the French territory.
- With regards to the main operating revenues, which are fare revenue and the mobility payment, **in 2022 they would experience a more pronounced dynamic than initially anticipated**, while still remaining at a level lower than the one before the crisis:
 - ➔ revenue tariffs should reach 95% of their pre-crisis volume (3 404 M€ in 2022)
 - ➔ revenue from mobility payments should experience sustained growth, reflecting the dynamics of receipts observed at the start of the last quarter of 2021 (4 991 M€ expected in 2022)
- With regard to the actual investment expenditure, it is up by +32% to the initial 2021 budget due to the ramp-up of the renewal of rolling stock and new methods of investments financing with transport operators. The new debt to be issued in 2022 will amount to 2821
- Finally, pending State aid or additional resources, it is proposed in the Budget to integrate savings measures or the staggering of certain expenses. **These measures make it possible to adopt a balanced budget with a 389 M€ gross saving from the operating section.**

Details of investments for 2022 in Meuros



2.6 Evolution of Ile-de-France Mobilités' outstanding debt volumes

Debt evolution according to debt typology as of 31/12/2020



Aa3, stable outlook, by Moody's

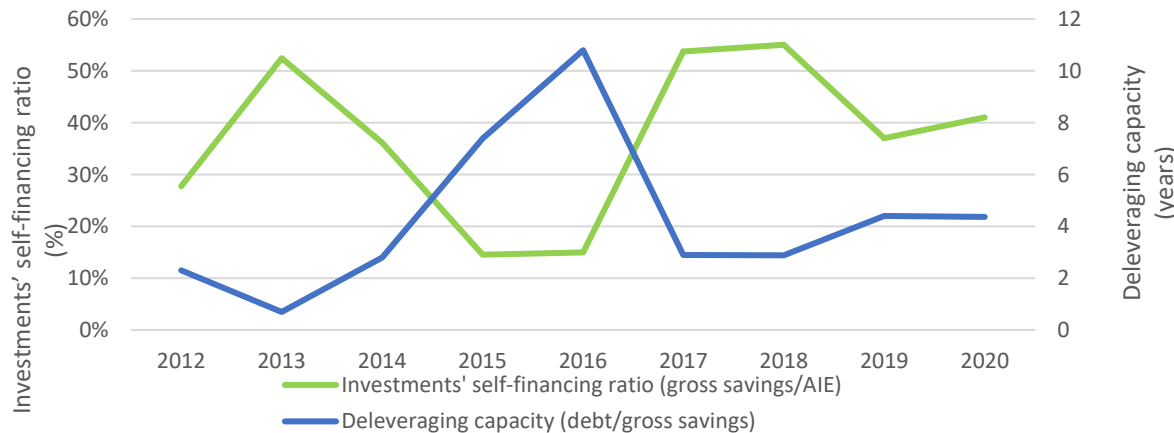
In January 2022, Moody's changed its IDFM rating from Aa2 (negative outlook) to Aa3 (stable outlook)

The new rating reflects the impact the covid crisis had on IDFM, despite the massive support from the French State.

More precisely, the recognition of the State aid in the form of debt has contributed to a slight deterioration in certain financial ratios.

Discussions are underway with the French state to allocate new sustainable financial resources to IDFM.

Deleveraging capacity and self-financing ratios

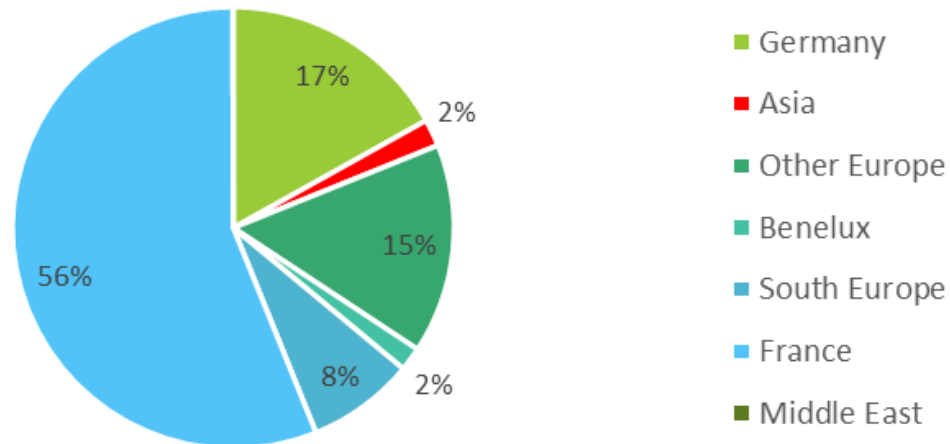


AIE : Actual Investment Expenses

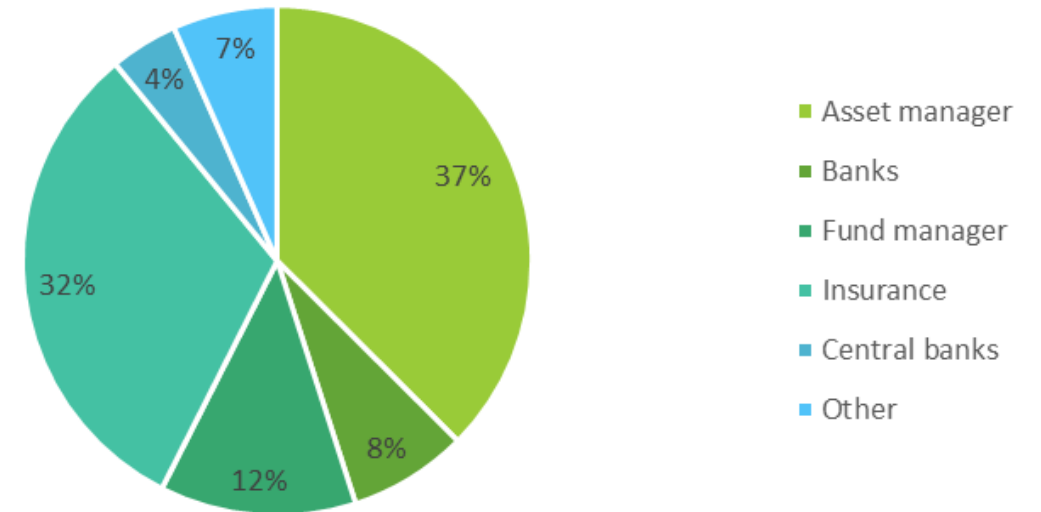
2.6 Evolution of Ile-de-France Mobilités' outstanding debt volumes

- As a new and recurring issuer, IDFM wants to diversify its investor base in the coming years.
- The geographical repartition and typology of investors for its bond stock are as follow (as of 31/01/2022) :

Geographical distribution of the IDFM investor base (31/01/2022)



Typology of investors (31/12/2022)





03





Ile-de-France Mobilités' Green Bond program

**3.1 Key features of the Green Bond
Framework**

**3.2 Estimation of assets for the first
Green Reporting of 2021**

3.1 Key features of the Green Bond Framework

- Alignment with the four components of the **ICMA Green Bond Principles (2018)**

	Use of proceeds	<ul style="list-style-type: none">• Clean Transportation project category
	Process for project evaluation & selection	<ul style="list-style-type: none">• Selection based on eligibility criteria aligned with the GBP Project Category Clean Transportation and appropriateness and existing reporting data• A dedicated “Green Bond Working Group” to validate the eligible green projects• Exclusive allocation to finance IDFM's capital expenditure budget
	Management of proceeds	<ul style="list-style-type: none">• Refinancing with 3 years look-back period and allocation within 2 years from the date of issuance• Proceeds tracking system• Unallocated funds will be held in line with IDFM general liquidity guidelines
	Reporting	<ul style="list-style-type: none">• Annual allocation and impact report until the full allocation of the proceeds or until the green bonds mature

- Compliance with the **final EU Green Bond Standard's disclosure requirements (published in April 2021)** and contribution to the **Climate Change EU environmental objectives**



- ✓ The eligibility criteria are aligned (where possible) with the **Technical Screening Criteria of the EU Taxonomy draft delegated acts** (April 2021);
- ✓ The **Do No Significant Harm (DNSH) principles** are applied to the selected projects; and
- ✓ **Minimum social safeguards** are taken into consideration.

3.1.1 Use of Proceeds focus on Clean Transportation Category

Eligible sub-category	Eligible assets/projects	Eligibility Criteria	Alignment with the EU Taxonomy (No.)
1 - Renovation and renewal of surface public transport rolling stock	·Acquisition for renewal of clean buses	·The direct (tailpipe) CO2 emissions of the vehicles are zero	·6.3. Urban, suburban and road passenger transport
2 - Renovation and renewal of public rail transport rolling stock (train, metro, tram-train, tramway)	·Acquisition & renovation of equipment (train, metro, tram-train, tramway)	·The direct (tailpipe) CO2 emissions of the vehicles are zero	·6.1. Passenger interurban rail transport
3 - Renovation and renewal of infrastructure enabling low-carbon and public transport	·Bus Operations Center under construction or existing under renovation ·SNCF Maintenance Center	·The infrastructure is dedicated to low-carbon public transport	·6.15. Infrastructure enabling low-carbon road transport
4 - Improving the quality of service for mobility	·Improvement of passenger information ·Improvement of the ticketing system ·Improved accessibility (e.g., for people with reduced mobility) ·Acquisition of electrically assisted bicycles and subsidies to individuals for the purchase of electrically assisted bicycles Véligo	·The project facilitates access to low-carbon transport	·6.4. Operation of personal mobility devices cycle logistics

- All Eligible Green projects will contribute to the **UN's Sustainable Development Goals**:



SDG 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation change and its impacts



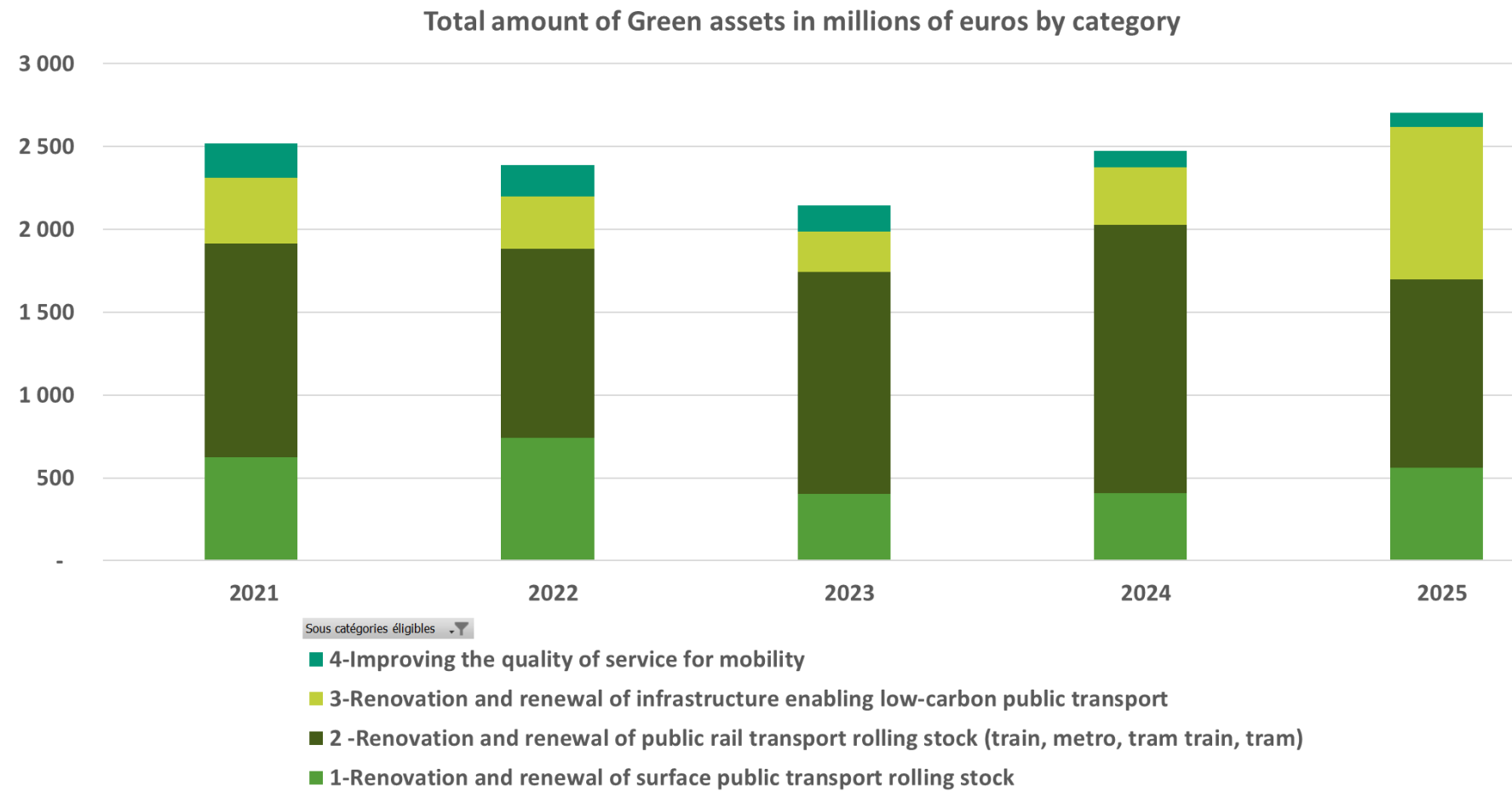
SDG 13: Take urgent action to combat climate change and its impacts



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

3.1.1 Use of Proceeds focus on Clean Transportation Category

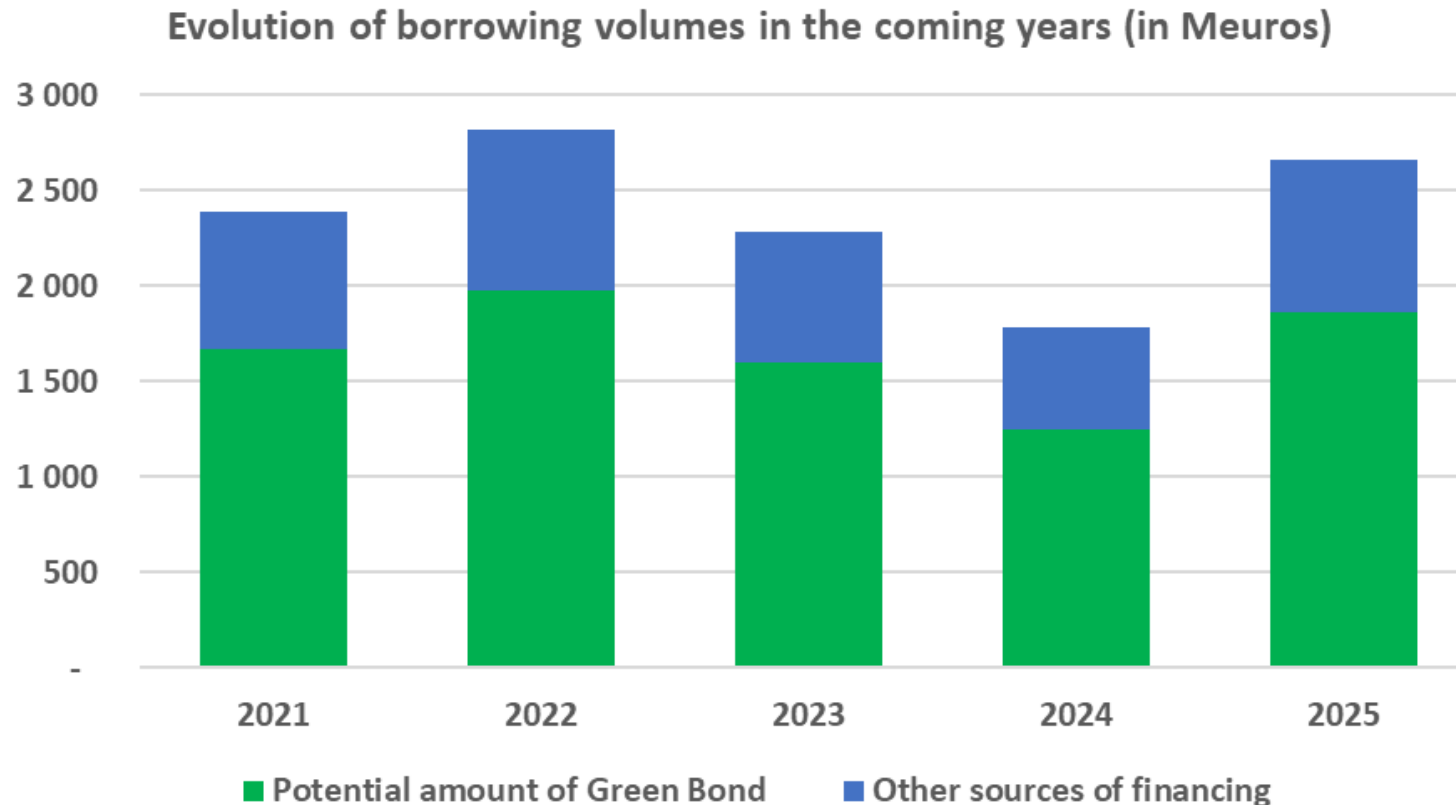
Total eligible assets to Green Bond in the coming years



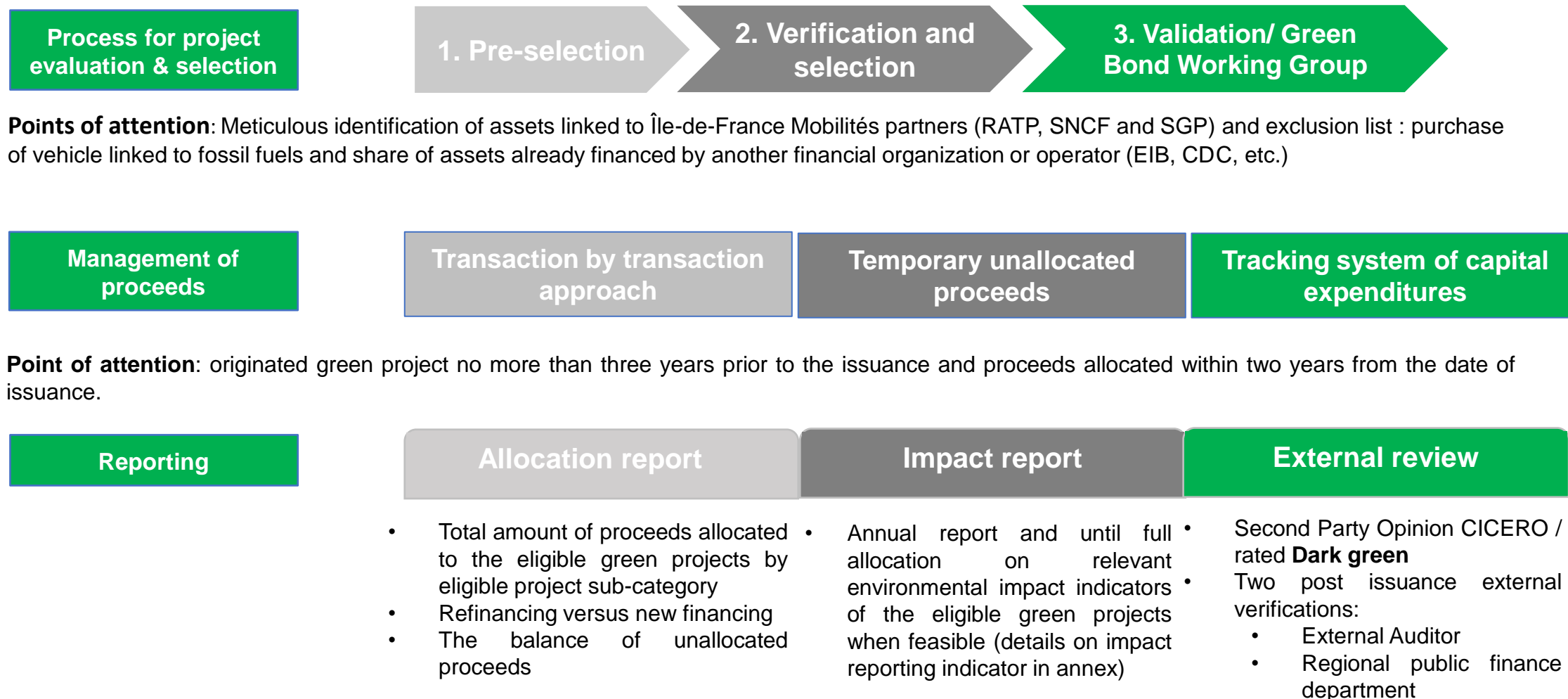
3.1.1 Use of Proceeds focus on Clean Transportation Category

In the coming years, IDFM plans to finance itself through various sources including :

- **Green Bonds within the EMTN Program : 60 % to 70% of future financing**
- EIB loans
- private placements, like NSV or SSD (**could also be green**)
- bank funding.



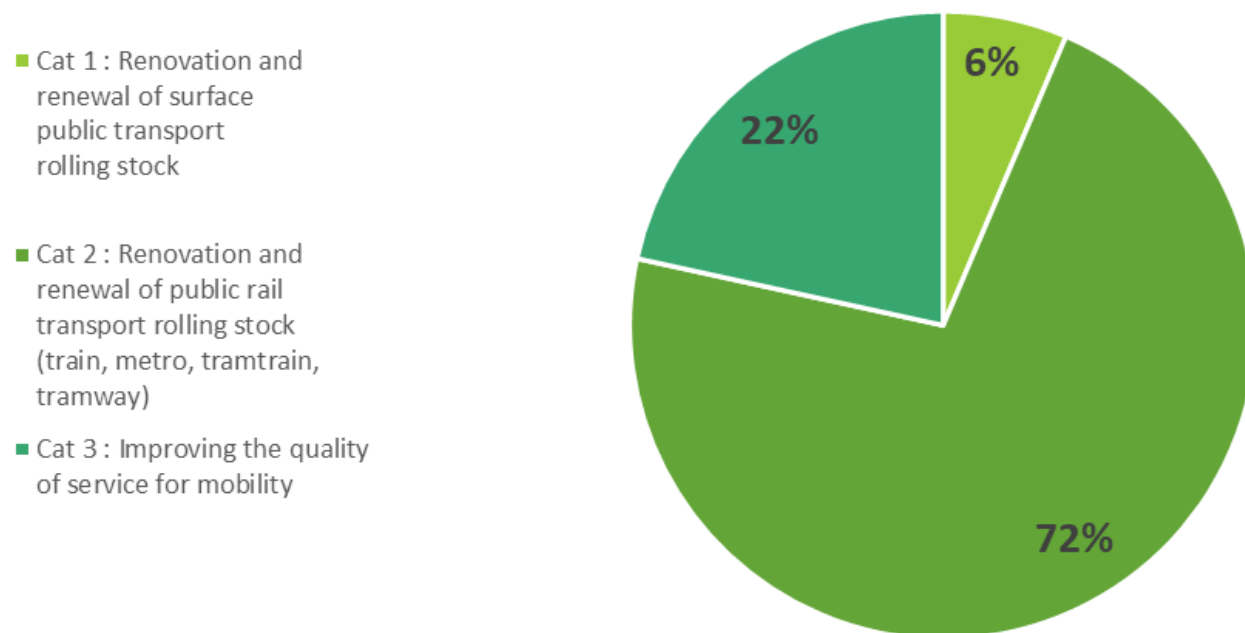
3.1.2 Alignment with the four components of the ICMA Green Bond Principles (2018)



3.2 Estimation of assets for the first Green Reporting of June 2022

- 100% of the 2021 funding from the Green Bonds (1.5 billions euros) will be allocated to green assets
- 1.5 billions euros of eligible asset will be considered for the first impact report of IDFM that will be published in June 2022.
- 50% of the expenditures are from 2021 and 50% of the expenditures are from 2020 and 2019

Estimation of the fund allocation for the 2022 impact report



The following environmental impact indicators will be considered :

CO2 emissions per passenger km travelled (gCO2 /pass.km)

Total GHG emissions avoided by the project (tCO2eq)

Reduction of air pollutants: particulate matter

% reduction in noise or nb of materiel certified by the "STI Règlement européen 1304-14"

% recyclability of material purchased

Etc.

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ANNEX



Annex 1 : Examples of landmark projects

RENEWAL OF METRO ROLLING STOCK: ACQUISITION OF 83 SUBURBAN TRAINSETS

Clean Transportation	
Eligible sub-category	Renovation and renewal of public rail transport rolling stock
Total project cost	≈ € 837m (excl. VAT)
Timeframe	Francilien Trainsets ordered in 2018 for deliveries scheduled between May 2020 and October 2022
Purpose	<ul style="list-style-type: none">- 60 short Francilien trainsets to complete the replacement of existing equipment at the end of its life on the Paris Saint Lazare network (lines L and J);- 22 long Francilien trainsets for line P (almost exclusively for the Paris - Provins branch)- 1 long Francilien trainset for line H in order to adapt the transport offer and the future interconnection at Pleyel station with the Grand Paris metro project



Environmental benefits

- ✓ Improving the energy efficiency of electric trains on the Paris Saint Lazare network by replacing old generation electric equipment
- ✓ Elimination of trains running on thermal power (diesel) on part of the route between Paris and Provins, following the electrification of the branch of the line in question, allowing the deployment of new generation electric equipment
- ✓ Improvement in the quality of service of the public transport network, allowing a modal shift from road transport

Annex 1 : Examples of landmark projects

RENEWAL OF BUSES: ACQUISITION OF 78 ELECTRIC BUSES

Clean Transportation	
Eligible sub-category	Renovation and renewal of surface public transport rolling stock
Total project cost	≈ €40.5m (excl. VAT)
Timeframe	The electric buses are ordered in early 2020 and start arriving in late 2020.
Purpose	<p>These electric buses are :</p> <ul style="list-style-type: none">- Acquired by Île-de-France Mobilités via the CATP for the operators,- Delivered after the conversion of the bus operations centers piloted by Île-de-France Mobilités,- Used to replace old diesel buses,



Environmental benefits

- ✓ Improved quality of service through the provision of new and better equipped buses (air conditioning, USB sockets) allowing a modal shift towards public transport.
- ✓ Elimination of local pollutant emissions.
- ✓ Reduction of noise pollution.

Annex 1 : Examples of landmark projects

DEPLOYING OF VELIGO SERVICE: 20 000 e-bikes and 500 cargo-bikes

Clean Transportation	
Eligible sub-category	Improving the quality of services for mobility
Total project cost	≈ From € 62m to € 111m according to the total number of bikes available
Timeframe	Commercial operation : September 2019 - 2025
Purpose	<ul style="list-style-type: none">• Opportunity to test-drive and find out what riding an e-bike is all about, for €40 a month• Service open to anyone living or working in the Greater Paris region• Objective : encourage car or motorised two-wheeler users to shift their mobility practices towards cycling



Environmental benefits

- ✓ Facilitate access to zero carbon transport
- ✓ Improve air quality with particles emission reduction thanks to the increased use of e-bikes
- ✓ Improve quality of service with an easy and affordable access to this service

Annex 2 Status and Financial rules

Ile-de-France Mobilités is subject to budgetary control of its actions by Ile-de-France's prefect and by the "Chambre Régionale des Comptes" (art. L.1241-12 of the Transport Code). Conditions stated in the local authority's general code (CGCT) and financial jurisdictions code (CJF) apply. These rules cover the following points:

- Adoption date, transmission and real budget balance (CGCT Articles L. 1612-2 and L. 1612-8 and L. 1612-4 and L. 1612-5) ;
- Dating vote, balance and administrative account's eventual rejection (CGCT Articles L. 1612-12 à L. 1612-14) ;
- Enrolment and execution of compulsory expenses (CGCT articles L. 1612-15 and L. 1612-16).

These rules ensure that Ile-de-France Mobilités is not able to approve an unbalanced budget or be in a « bankruptcy » position.

Applicable rule in case of imbalanced vote

The prefect invokes the "Chambre Régionale des Comptes" (regional court of auditors) as regards to the budget which was not adopted in real balance within 30 days of its transmission. It informs the interested local authority as well as its accountant, that a request has been made to the "CRC".

If the "CRC" does not observe a real imbalance as mentioned in CGCT's article L.1612-5, the procedure comes to a halt.

If the "CRC" observes a real imbalance, it suggests necessary correcting measures. Notification of these suggestions are made to the government official and local authority, which must in turn notify the deliberating assembly.

Budget discontinuation is led:

- **either by the deliberating organ basing itself on suggestions made by the "CRC"**
- **either by the prefect as a "règlement d'office" taking shape as a ministerial order**

Annex 3 Distribution of investment financing

Type of investissement	Who finances?	Ownership
Infrastructures excluding GPE (Grand Paris Express)	State, regions, departments	SNCF Réseau RATP GI (Infrastructure manager)
Rolling stock for buses, tramway, metro, RER, train	<p><input type="checkbox"/> Ile-de-France Mobilités finances 100% of RS (Rolling stock) ordered by operators with Ile-de France Mobilités' recommendation, according to 2 modalities :</p> <ul style="list-style-type: none"> - Investment subsidies made to operators - Operating contributions made to cover operators' amortisation and financial fees <p><input type="checkbox"/> Ile-de-France Mobilités reimburses SGP (Société du Grand Paris) for GPE's rolling stock</p>	<p><input type="checkbox"/> Rolling stock of RATP (ORTF law) : ✓Until RATP's market is opened to competition - legal property: Ile-de-France Mobilités - economic property : RATP ✓In 2024/2029/2039: Ile-de-France Mobilités full ownership with NBV* takeover net of subventions</p> <p><input type="checkbox"/> Rolling stock of SNCF : legal property of SNCF but ✓Railway reform Law provision (2014) : An "AO" can become owner of RS under the condition that payment of NBV net of subventions is made to the SNCF under the obligation to reallocate it to the SNCF for operations</p> <p>If the SNCF is no longer the operating entity: Ile-de-France Mobilités has an option to take possession of the material if it fully for a right to buy back at NBV* if partially financed at the time of purchase (governance agreement Ile-de-France Mobilités/SNCF)</p> <p><input type="checkbox"/> Rolling stock of SGP - legal property: Ile-de-France Mobilités</p>
GPE Infrastructure (extensions of lines 14/15/16/17/18)	Société du Grand Paris	Société du Grand Paris

* NBV: Net Book Value

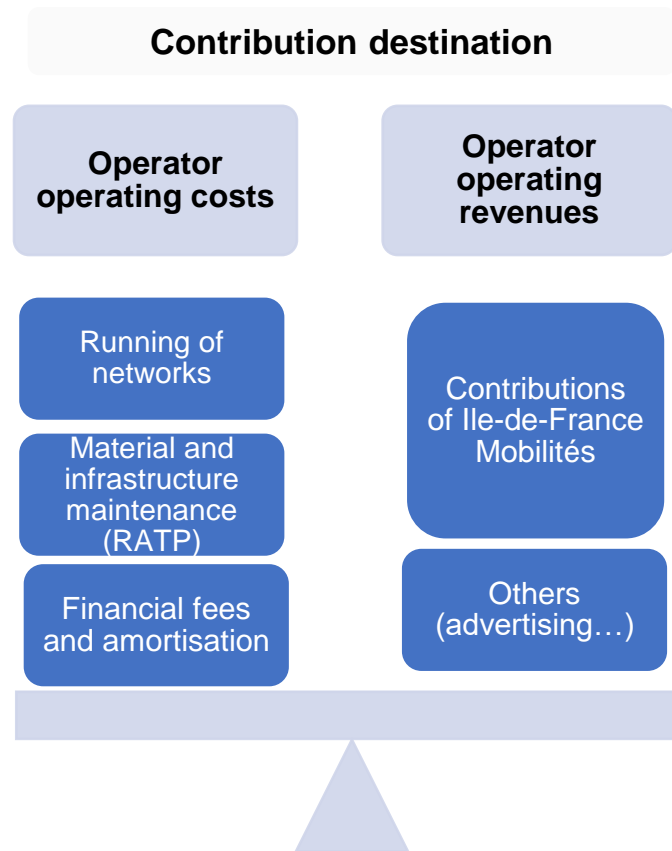
Annex 4 : Reporting : examples of impact reporting indicators

Eligible sub-category	Eligible assets/projects	Impact indicators
Renovation and renewal of surface public transport rolling stock	Acquisition for renewal of clean buses	GHG emissions per passenger km travelled (gCO ₂ eq /pass.km)
		Total GHG emissions reductions (tCO ₂ eq)
		Reduction of air pollutants: particulate matter
		Number of electric/hydrogen vehicles deployed
		Number of jobs created or supported by the project
Renovation and renewal of public rail transport rolling stock (train, metro, tram train, tram)	Acquisition & renovation of equipment (train, metro, tram-train, tramway)	CO ₂ emissions per passenger km travelled (gCO ₂ /pass.km)
		Total GHG emissions avoided by the project (tCO ₂ eq)
		Estimated energy savings (KWh)
		Reduction of air pollutants: particulate matter
		% reduction in noise or nb of materiel certified by the "STI Règlement européen 1304-14"
		% recyclability of material purchased
		Number of trains purchased
Renovation and renewal of infrastructure enabling low-carbon public transport	Bus Operations Center under construction or existing under renovation	Annual GHG emissions reduced / avoided (tCO ₂ eq) vs. baseline certification level
	SNCF Maintenance Center	In relation with the HQE Infrastructure certification :
		Obtaining the E+ C- Label
		Annual energy savings (MWh)
Improving the quality of service for mobility	Improvement of passenger information	Number of beneficiaries
	Improvement of the ticketing system	
	Improved accessibility (e.g., for people with reduced mobility)	Number of buses and train stations accessible
	Acquisition of electrically assisted bicycles and subsidies to individuals for the purchase of electrically assisted bicycles Véligo	Number of beneficiaries of the Véligo program
		Number of bicycles deployed
		Number of subscribers to bicycle deposit

Annex 5 How it works: financing operations

Main expenses : how IDFM/operators contracts work

The contributions payed by Ile-de-France Mobilités to operators cover the total of contractual charges (operating costs) +/- bonus and malus (on quality of service and fare revenues). Since 2020 and 2021, Ile-de-France Mobilités collects directly fare revenues



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