

# Ile-de-France Mobilités (Aa3 P- stable / AA-) :

Organising Authority for Public Transport  
and Sustainable Mobility in Ile-de-France

January 2023





BATEAUX MOUSQUÉS



370.13 HUIT  
CYCLES MINIMUM  
POUR PROFITER  
AU MAXIMUM

île de France  
mobile



# Summary

- **01. Ile-de-France Mobilités' missions and scope of operations and governance**
- **02. Financing of operations and investments**
- **03. Ile-de-France Mobilités' Green Bond program and reporting**





# 01

## **Ile-de-France Mobilités' missions and scope of intervention**

**1.1 Presentation of Ile-de-France**

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

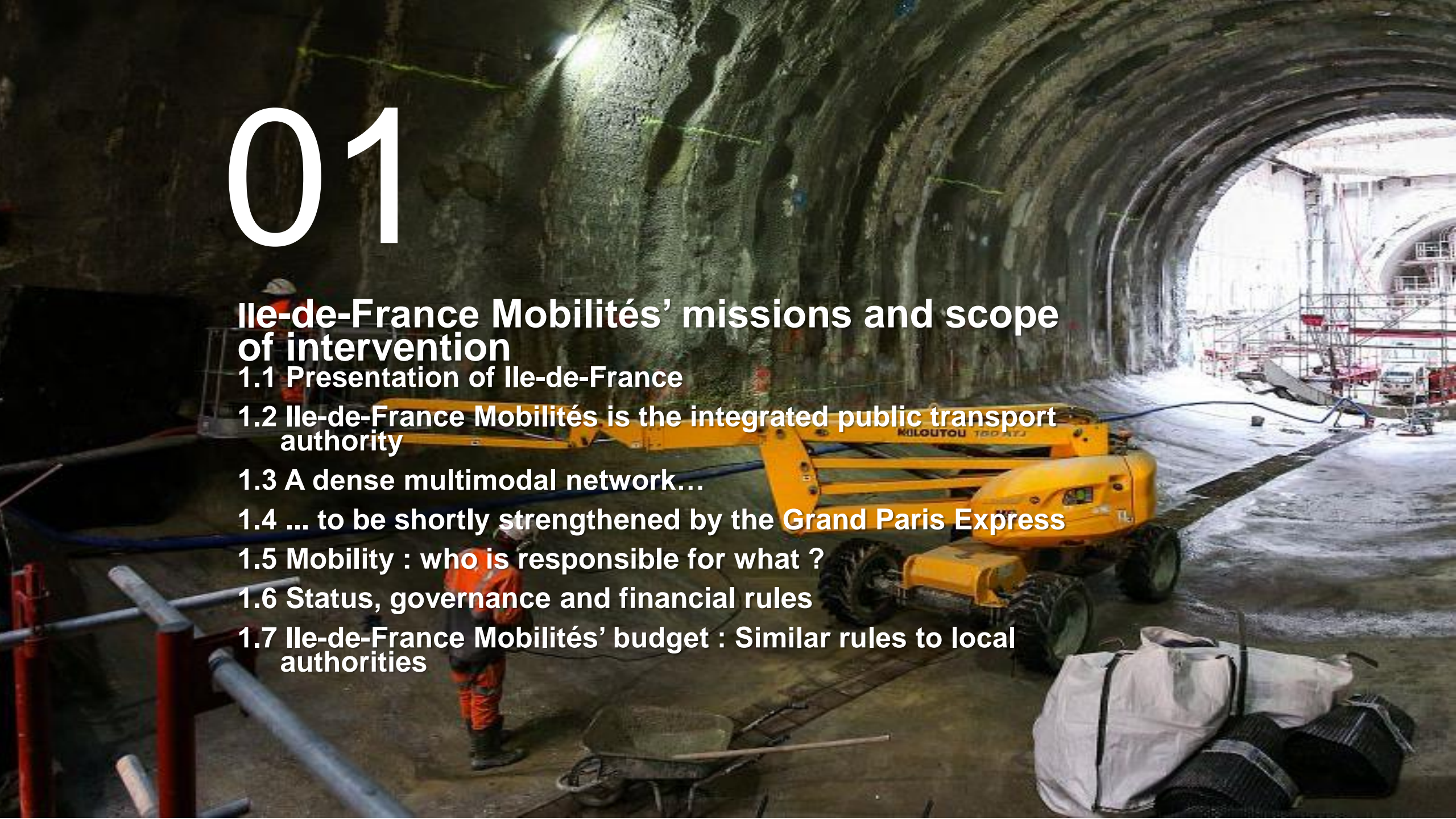
**1.3 A dense multimodal network...**

**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**

**1.7 Ile-de-France Mobilités' budget : Similar rules to local authorities**

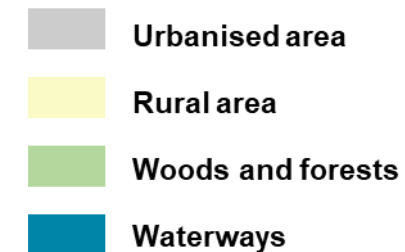
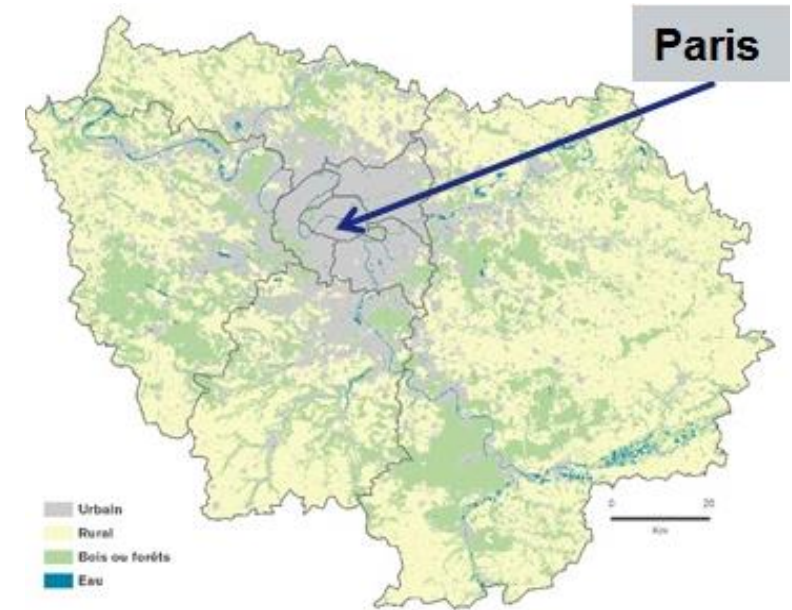




### 1.1 Presentation of Ile-de-France

#### Key figures

- 12.4 million inhabitants (almost 20% of the French population)
- 6.4 million jobs
- 30% of GDP
- 12,000 km<sup>2</sup>
- 51 million visitors
- Europe's first employment area
- 43 millions trips per day (including 9,4 million in public transport)



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

### Designs

Ile-de-France Mobilités designs and decides on projects to improve the public transport system



### Organises

Ile-de-France Mobilités :  
- Creates the passes and tickets  
- Modernises the transport network and builds new lines  
- Entrusts the operation of the network to transport operators by setting objectives



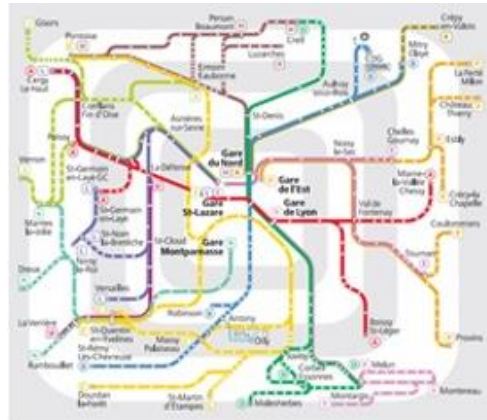
### Finances

Ile-de-France Mobilités finances the operation and modernisation of the public transport system



## 1.3 A dense multimodal network...

**14 train lines**



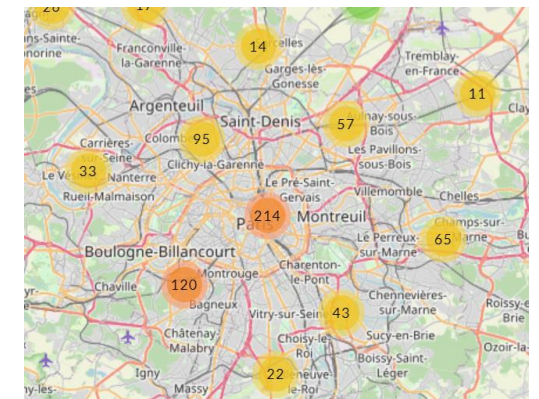
**16 metro lines  
10 tramway lines**



**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) :

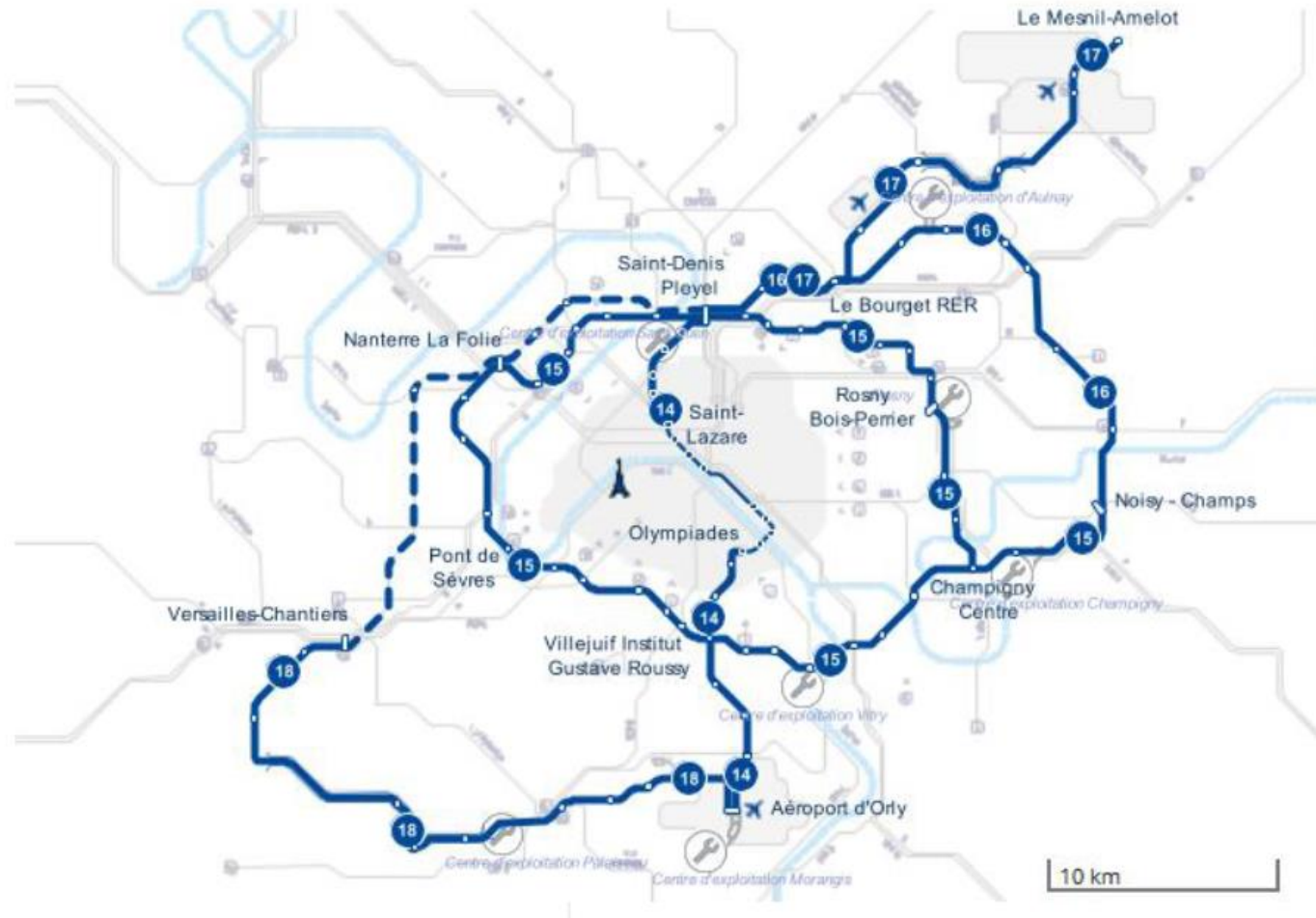
- **For trains and RER** : 86% of the rolling stock was new or renovated (compared to 62% in 2010)
- **For metro lines:**
  - extensions of lines 4, 8, 12, 14
  - Line 1 is automated (line 4 soon too)
  - Renovation and renewal of the rolling stocks of lines 1, 2, 4, 5, 7, 8, 9, 13, 14)
- **For tramways** : 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:

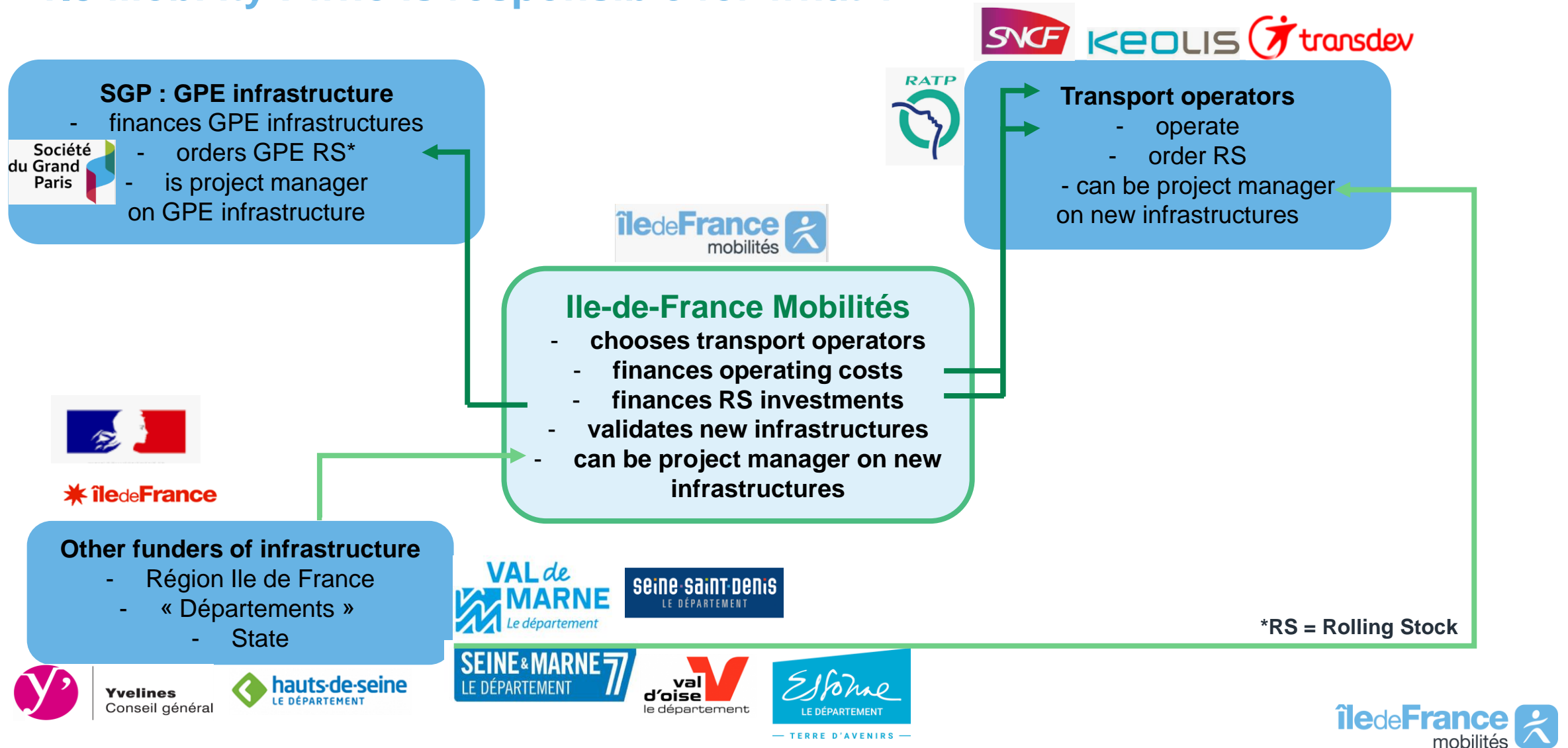
- **-13%** : evolution of CO2 emission between 2010 and 2019 from road transportation
- **-32%** : evolution NOx gas emission between 2010 and 2019 from road transportation
- **-17%** : evolution PM10 gas emission between 2010 and 2019 from road transportation



### 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

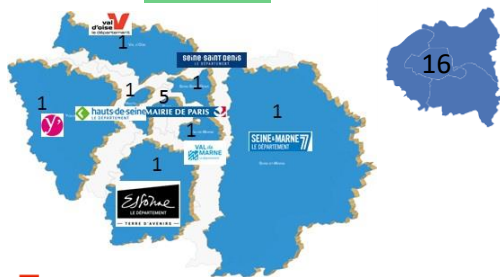
A council of 31 members, presided by  
Île-de-France's regional council  
president



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:

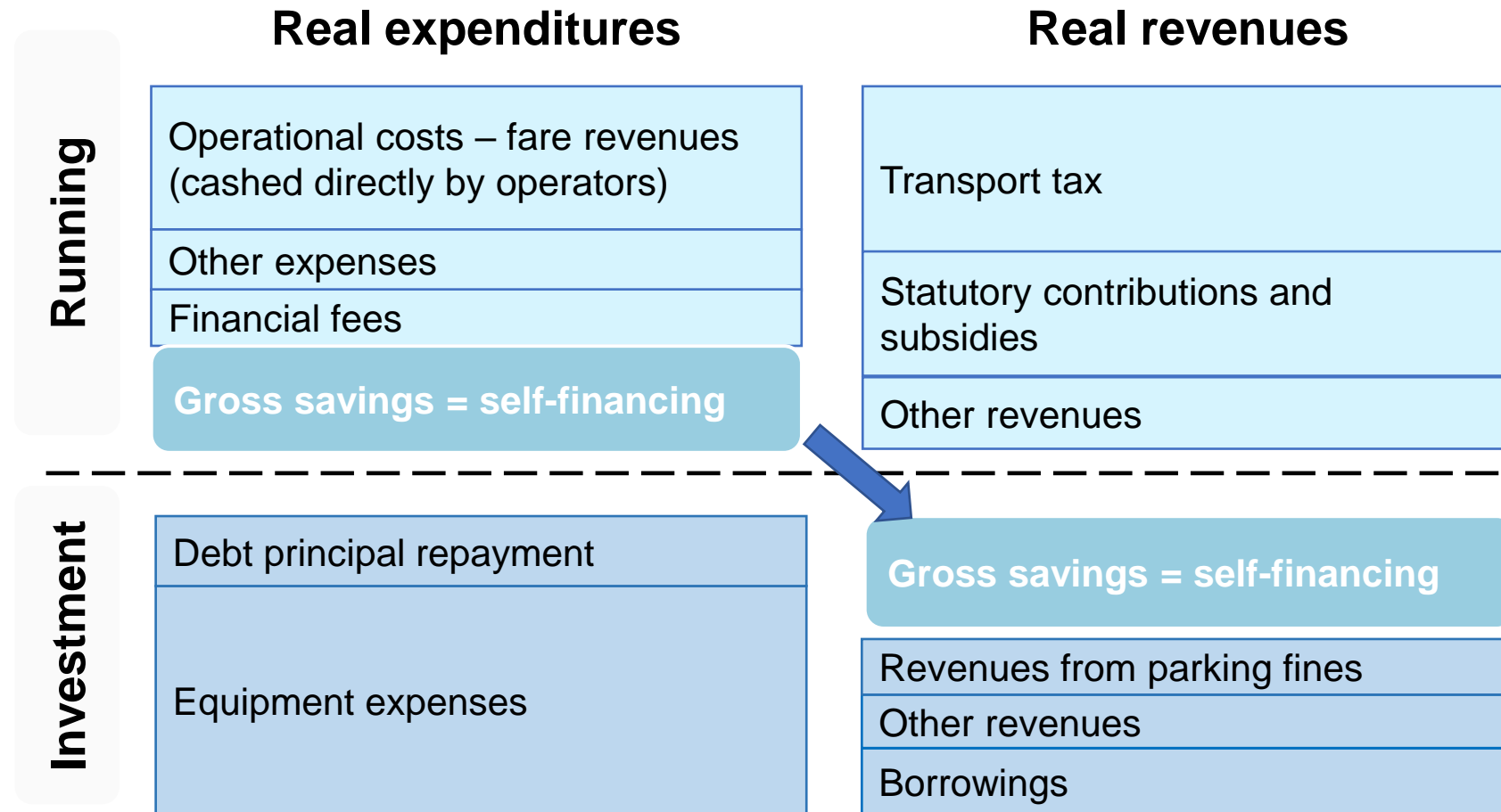
- **its own provisions** and **certain general law provisions** applicable to local authorities that are members.
- **Budgetary rules** with the control of its actions by **Île-de-France's prefect and by the "Chambre Régionale des Comptes"**

#### 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



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



# 02

## Financing of operations and investments

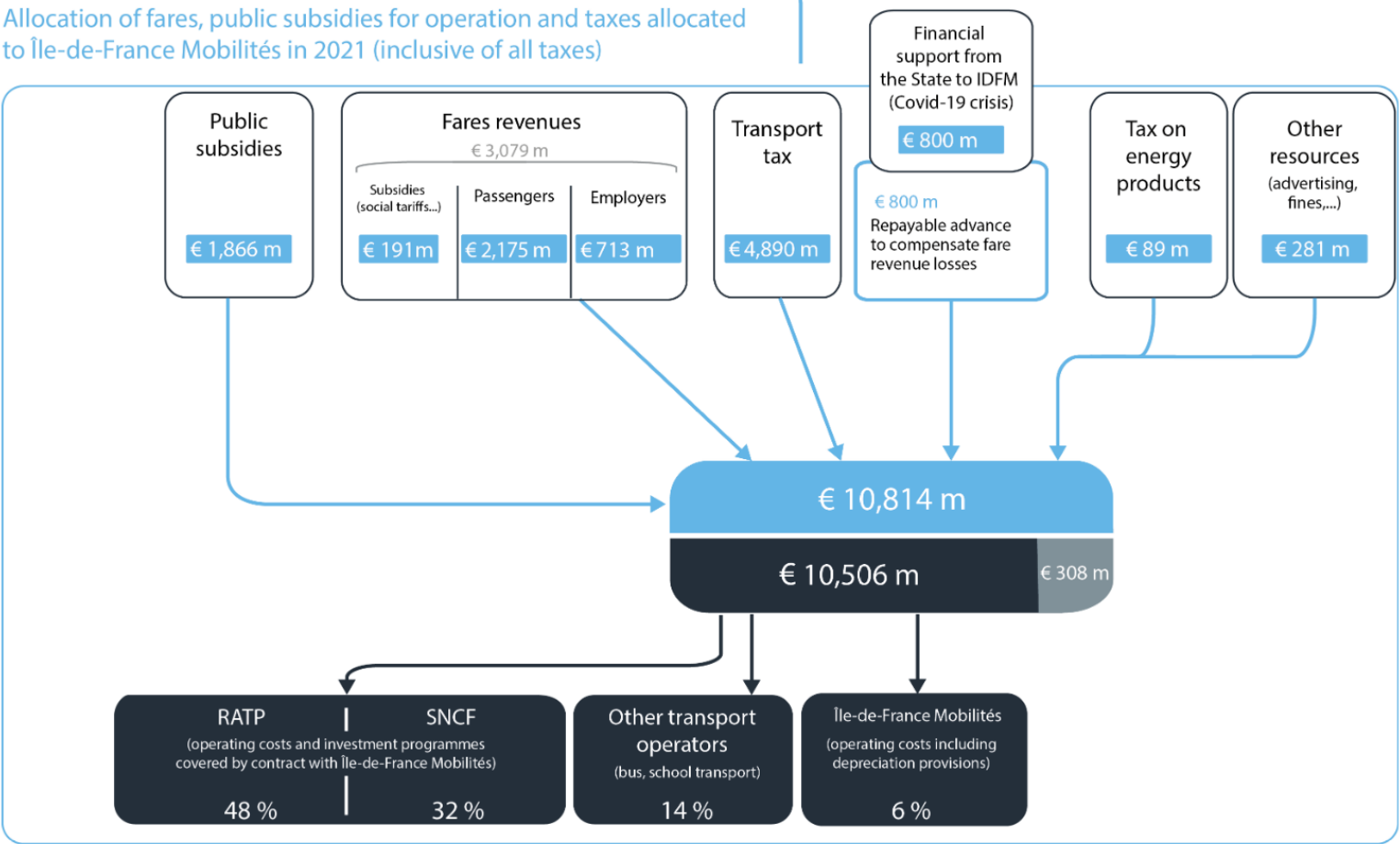
- 2.1 Financing of operations diagram
- 2.2 How it works: financing operations
- 2.3 Investing: ambitious projects essential for the local economy
- 2.4 Main features of the 2022 budget
- 2.5 Evolution of Ile-de-France Mobilités' outstanding debt volumes



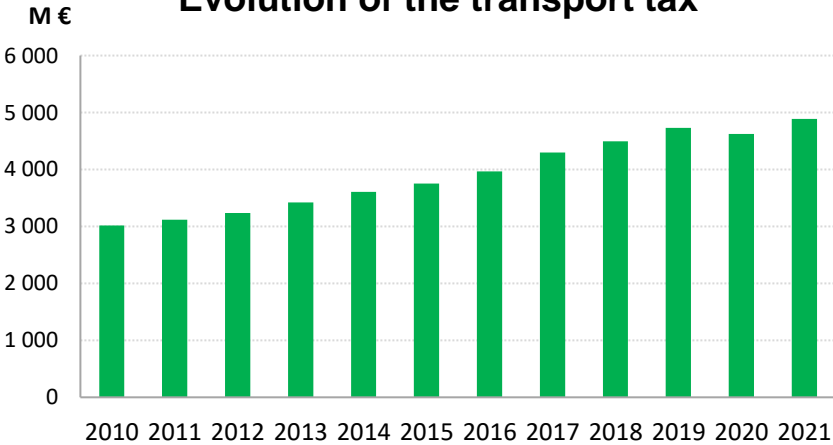
## 2.1 Financing of operations diagram

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

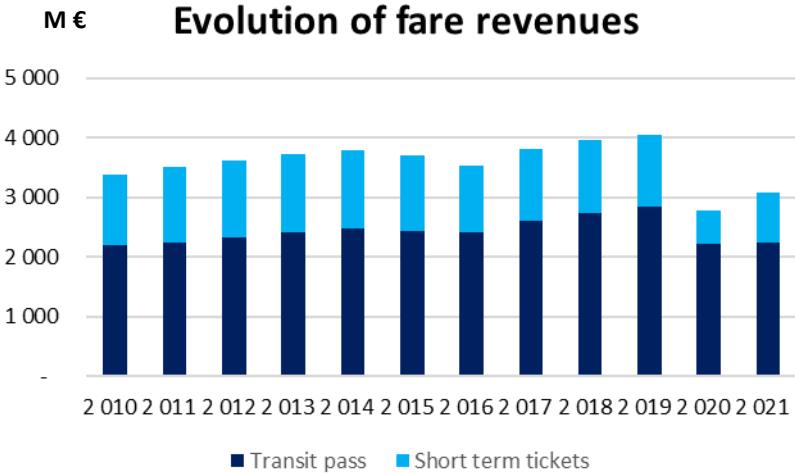
Allocation of fares, public subsidies for operation and taxes allocated to Île-de-France Mobilités in 2021 (inclusive of all taxes)



Evolution of the transport tax



Evolution of fare revenues

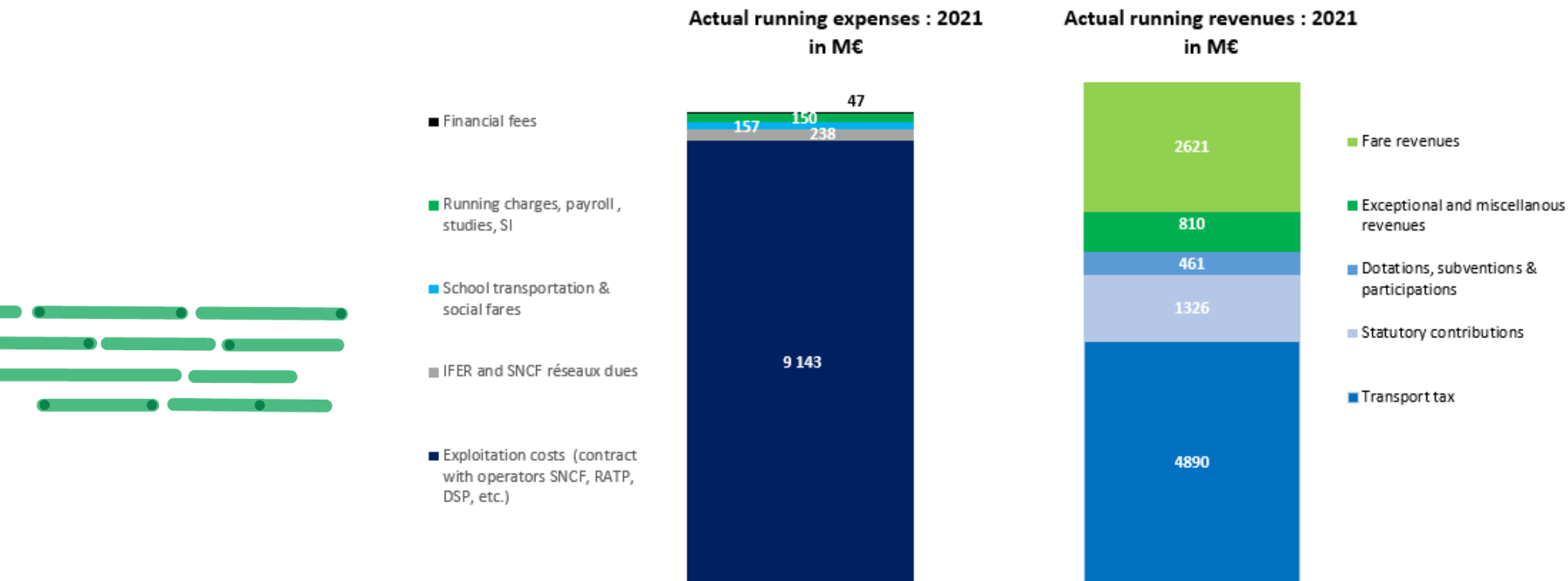




### 2.2 How it works: financing operations

#### 2021 -Operating section balances

In 2021, Ile-de-France Mobilités' actual operating revenues amounted to 10,1 bn€, including a financial aid from the French State of 800 M€ (to cover 100% of the financial impact of the Covid Crisis). Actual operating expenses amounted to 9.7 bn€.



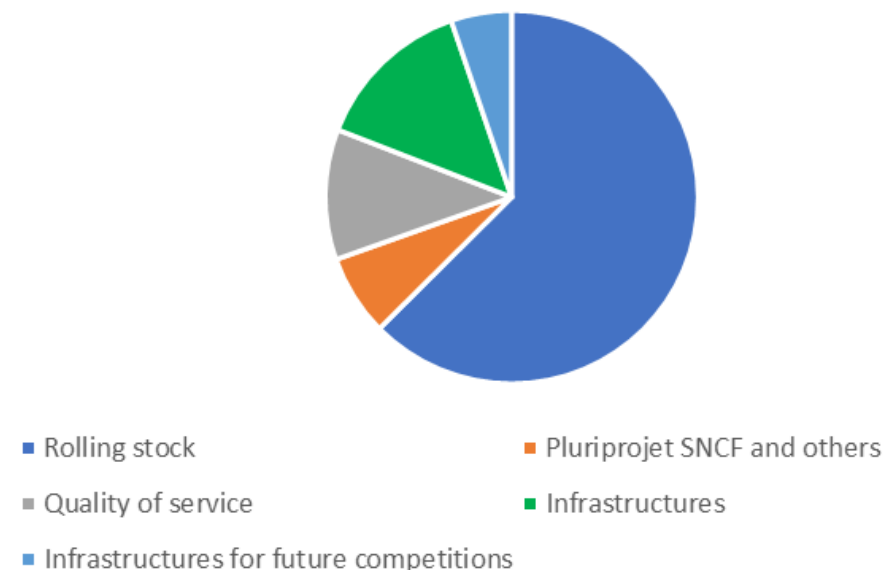
The gross savings by the 2021 financial year (including carryover from previous years) amounted to 682 M€ and covers the financing needs of the investment section

Actual investment expenses amounted to 3 bn € in 2021, rolling stock accounts for 59% of this figure. These expenses are financed by :

### 2.4 Main features of the 2022 budget (budget landing in December 2022 / definitive figures will be published in April 2023)

- 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 90% of their pre-crisis volume (3 210 M€ in 2022)
  - ➔ revenue from mobility payments should experience sustained growth, reflecting the dynamics of receipts observed during the first semester of 2022 (5 191 M€ expected in 2022)
- With regard to the actual investment expenditure, it is up by +13% to 2021 financial accounts 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 1 826 M€.
- **The 2022 gross saving from the operating section is expected to be around 572 M€ and the deleveraging ratio below 15 years.**

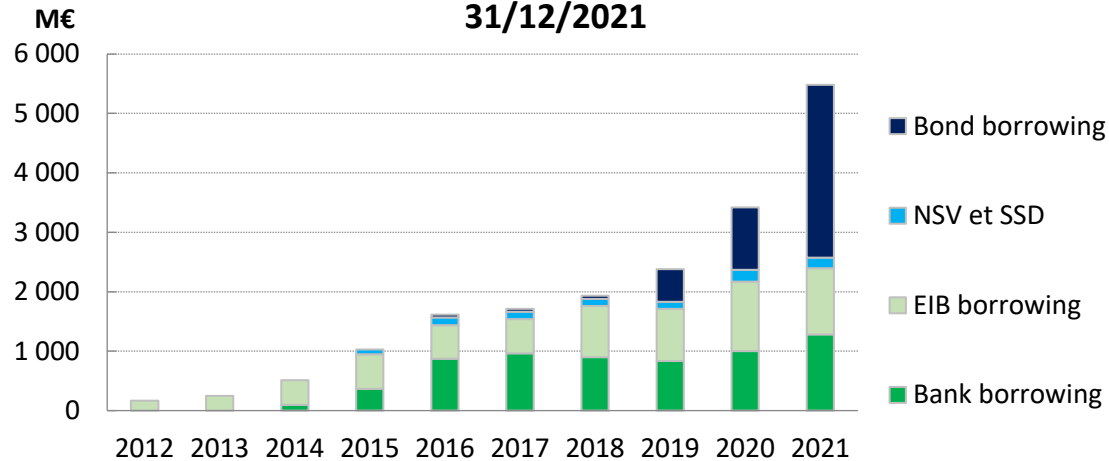
Decomposition of 2022 investments





## 2.5 Evolution of Ile-de-France Mobilités' outstanding debt volumes

Debt evolution according to debt typology as of 31/12/2021



**Moody's : Aa3, stable outlook**  
**Fitch : AA-**

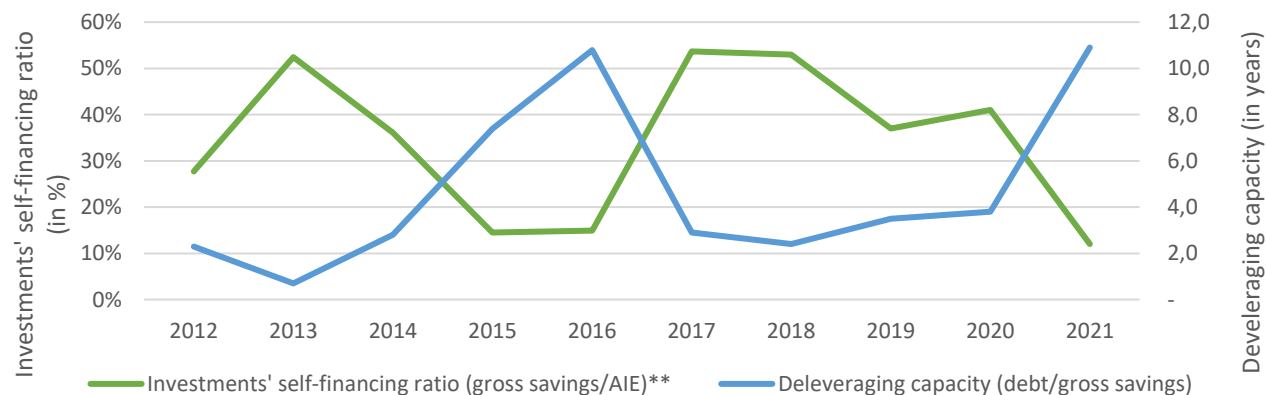
In January 2022, Moody's changed its IDFM rating from Aa2 (negative outlook) to Aa3 (stable outlook)

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



The deleveraging ratio is expected to reach 12,8 for 2022



# 03 Ile-de-France Mobilités' Green Bond program and reporting

3.1 The Ile-de-France Mobilités framework and Green Bond issues in 2021

3.2 Methodological approach to impact indicators

3.3 Projects financed in 2021 and impact indicators

3.4 2022 and 2023 funding program



### 3.1 The Ile-de-France Mobilités framework and Green Bond issuances in 2021

#### ➤ Ile-de-France Mobilités' framework :

- Created in **May 2021**  
**Aligned with ICMA Green Bond principles and with European Union Taxonomy**
- Rated « **Dark green** » and « **good** » in term of governance by Second Opinion firm **Cicero**

#### ➤ 4 categories of eligible assets set out in the framework :

1. Renovation and renewal of surface public transport fleet
2. Renovation and renewal of rail rolling stock
3. Renovation and renewal of infrastructure enabling low carbon public transport
4. Improving the quality of service for mobility

#### ➤ Ile-de-France Mobilités' Green Bond issuance : 1,5 billion euros in 2021 :

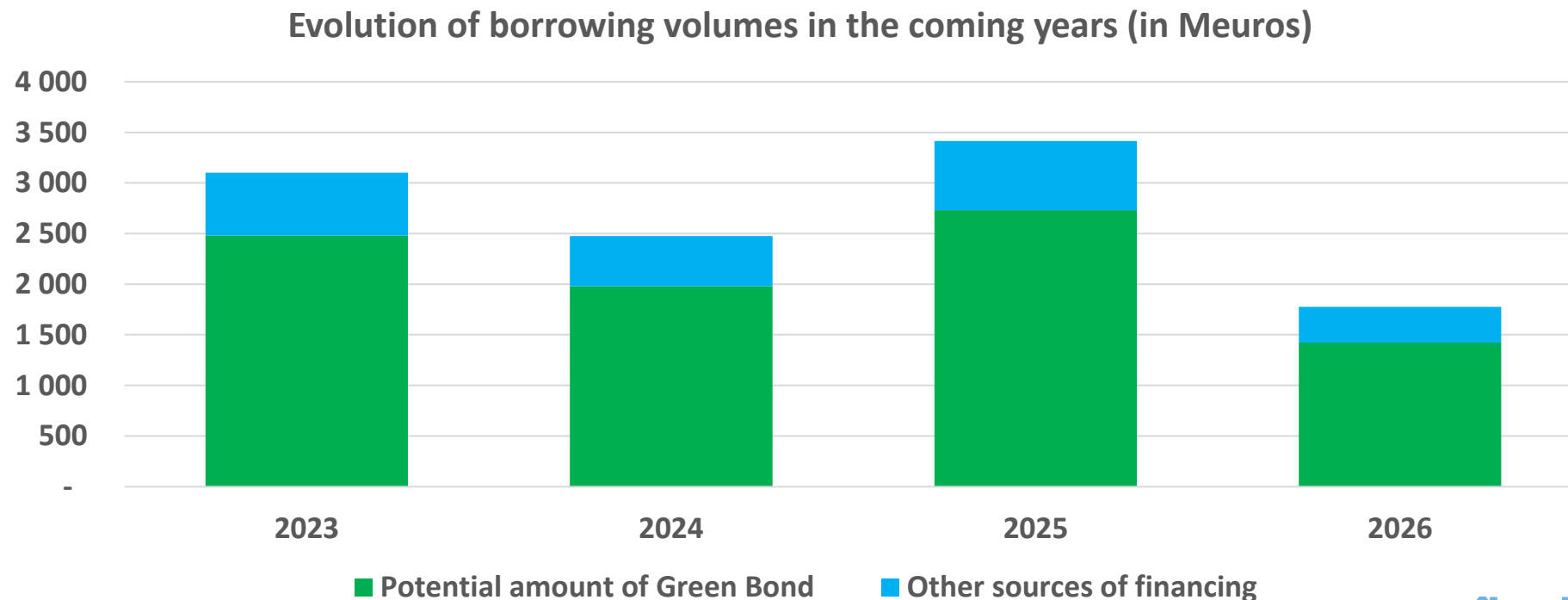
Year	2021	2021	2021
Date of issue	28/5/2021	28/5/2021	24/11/2021
Nominal value in €M	500	500	500
Order book in €M	1,125	1,021	539
Maturity	10 years	20 years	15 years
Coupon	0.400%	0.950%	0.675%
Yield Spread	OAT +25bps	OAT +26bps	OAT +30bps
ISIN	FR0014003OCS	FR0014003O87	FR0014006PN2



### 3.1 The Ile-de-France Mobilités framework and Green Bond issues in 2021

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

- **Green Bonds within the EMTN Program : 70 % to 80% of future financing**
- EIB loans
- private placements, like NSV or SSD **(could also be green)**
- bank funding.



### 3.2 Methodological approach to impact indicators

The general principle for calculating CO<sub>2</sub> emissions avoided thanks to Green Bonds financing is identical for the projects financed.

This involves **comparing the situation that using the funds acquired through this programme allows, with a base situation where Ile-de-France Mobilités did not have these funds.**

The three aspects of carbon footprint assessment have been considered as far as possible:

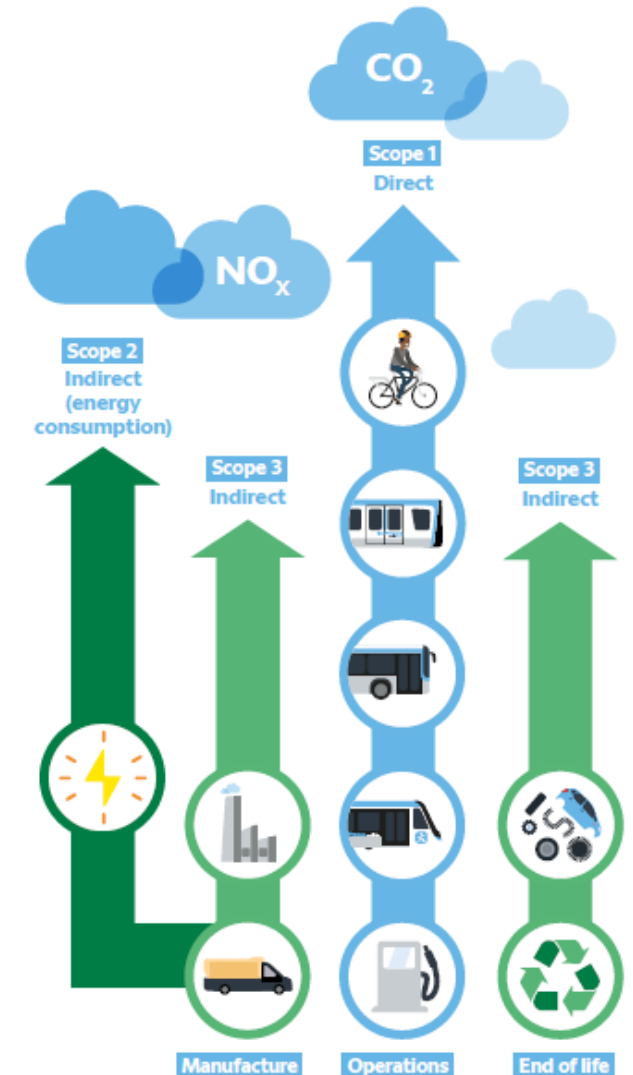
1. **Upstream manufacturing**
2. **Operations**
3. **The downstream end-of-life phase.**

The environmental impact of each project is calculated over the lifespan of the vehicles:

- **6 years for bikes**
- **15 years for buses**
- **30 years for trains**

The full detail of the methodology for each project is detailed in the annex of the report. It includes hypothesis concerning modal report to cars and concerning the ratio of emissions avoided thanks to the rolling stock and infrastructure,

All these projects make it possible, over their entire lifespan, to avoid the emission of more than **1.6 million tons of CO<sub>2</sub>.**



## 3.3 Projects financed in 2021 and impact indicators

Summary of projects financed: €1.5 billion spent (58% refinancing)

Project name	Purchase of 68 electric buses	Acquisition of 71 New Generation Regional Express Network (RER NG) electric trains	Renewal of 83 electric trains on Line N and Regional Express Network D (RER D)	Purchase subsidy for various types of bikes including electrically assisted bicycle	Road and Rail Network Accessibility Master Plan (RRNAMP)
Category	Category 1*	Category 2	Category 2	Category 4	Category 4
Amount financed by Green Bonds in 2021	€36M	€382M	€711M	€51M	€320M
Refinancing share	0.4%	78%	49%	46%	64%
Disbursement period of funds	2020 – 2021	2019 – 2021	2018 – 2021	2020 – 2021	2019 – 2021
Total project period	2020 – 2021	2018 – 2023	2018 – 2022	2020 – 2021	2009 – 2025 for Rail 2015 – 2021 for Road
Green Indicators	<b>38,000 tonnes of CO2</b> Total reduction in GHG emissions (tCO2 eq.) <b>&gt;90%</b> recyclability rate <b>&gt;95%</b> recoverability rate according to ISO22628 standard	<b>750,000 tonnes of CO2</b> Total reduction in GHG emissions (tCO2 eq.) <b>96%</b> recyclability rate <b>99%</b> recoverability rate according to ISO22628 standard	<b>850,000 tonnes of CO2</b> Total reduction in GHG emissions (tCO2 eq.) <b>88%</b> recyclability rate <b>91%</b> recoverability rate according to ISO22628 standard	<b>45 million</b> car journeys avoided <b>1,500 tonnes</b> of CO2 emissions avoided	For the road: <b>242</b> Number of bus routes made accessible <b>4,072</b> Number of bus stops made accessible  For the Rail: <b>72</b> Number of stations made accessible
Social Indicators	Buses with the "Origine France Garantie" certification		<b>4,900</b> Direct and indirect jobs created by the project	<b>141,941</b> beneficiaries of the programme	

## 3.4 2022 and 2023 funding program

- **1,5 billion euros of debt raised in 2022, including 1,3 billion of green bonds**
  - **IDFM will published the impact report in june 2023. Projects financed will probably include (ongoing process) :**
    - Electric rolling stock
    - Train infrastructures
    - Véligo expenditures
    - Improvment of the ticketing system
- **2,8 billion euros of debt to be raised in 2023, including 2,5 billions of green bonds**

**NEWS : IDFM issued it's first Green NeuCP for 500 M€ in october 2022, making it the first public local entity to issue Green NeuCP in France (within the banque de France official template)**



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# APPENDIX



## Appendix 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**



## Appendix 3 - Distribution of investment financing

Type of investissement	Who finances?	Ownership
<b>Infrastructures excluding GPE</b> (Grand Paris Express)	State, regions, departments	SNCF Réseau RATP GI ( Infrastructure manager)
<b>Rolling stock for buses, tramway, metro, RER, train</b>	<p><input type="checkbox"/> <b>Ile-de-France Mobilités</b> finances 100% of <b>RS (Rolling stock)</b> ordered by operators with Ile-de France Mobilités' recommendation, according to 2 modalities :</p> <ul style="list-style-type: none"> <li>- Investment subsidies made to operators</li> <li>- Operating contributions made to cover operators' amortisation and financial fees</li> </ul> <p><input type="checkbox"/> <b>Ile-de-France Mobilités</b> reimburses SGP (Société du Grand Paris) for GPE's rolling stock</p>	<p><input type="checkbox"/> <b>Rolling stock of RATP (ORTF law) :</b></p> <ul style="list-style-type: none"> <li>✓ Until RATP's market is opened to competition</li> <li>- legal property: <b>Ile-de-France Mobilités</b></li> <li>- economic property : RATP</li> <li>✓ In 2024/2029/2039: <b>Ile-de-France Mobilités</b> full ownership with NBV* takeover net of subventions</li> </ul> <p><input type="checkbox"/> <b>Rolling stock of SNCF : legal property of SNCF but</b></p> <ul style="list-style-type: none"> <li>✓ 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</li> </ul> <p>If the SNCF is no longer the operating entity: <b>Ile-de-France Mobilités</b> 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"/> <b>Rolling stock of SGP</b></p> <ul style="list-style-type: none"> <li>- legal property: <b>Ile-de-France Mobilités</b></li> </ul>
<b>GPE Infrastructure</b> (extensions of lines 14/15/16/17/18)	Société du Grand Paris	Société du Grand Paris

\* NBV: Net Book Value



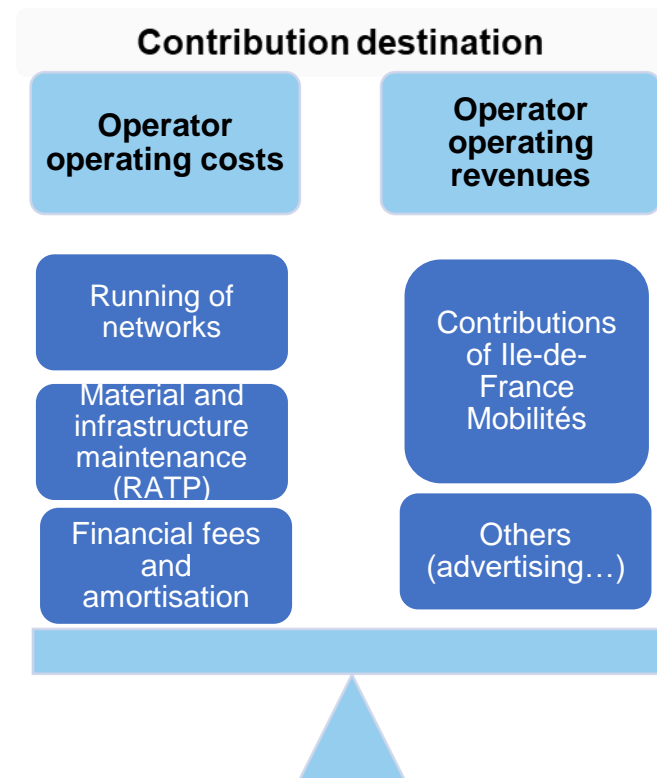
## Appendix 4 - Reporting : examples of impact reporting indicators

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 (gCO2eq /pass.km)
		Total GHG emissions reductions (tCO2 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)	CO2 emissions per passenger km travelled (gCO2 /pass.km)
		Total GHG emissions avoided by the project (tCO2eq)
		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
Renovation and renewal of infrastructure enabling low-carbon public transport	Bus Operations Center under construction or existing under renovation	Annual GHG emissions reduced / avoided (tCO2eq) vs. baseline certification level
	SNCF Maintenance Center	In relation with the HQE Infrastructure certification :
		Obtaining the E+ C- Label
		Annual energy savings (MWh)
		kCO2 / m² of certified building area
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

# Appendix 5 - How it works: financing operations

## Main expenses : how IDFM/operators contracts work

The contributions paid 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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