

Green Financing (ICMA)

2026 Report



October 2026

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website here ↓



Section 1

Green Bond ICMA 2026 Report



Section I

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GREEN BOND ICMA
2026 REPORT

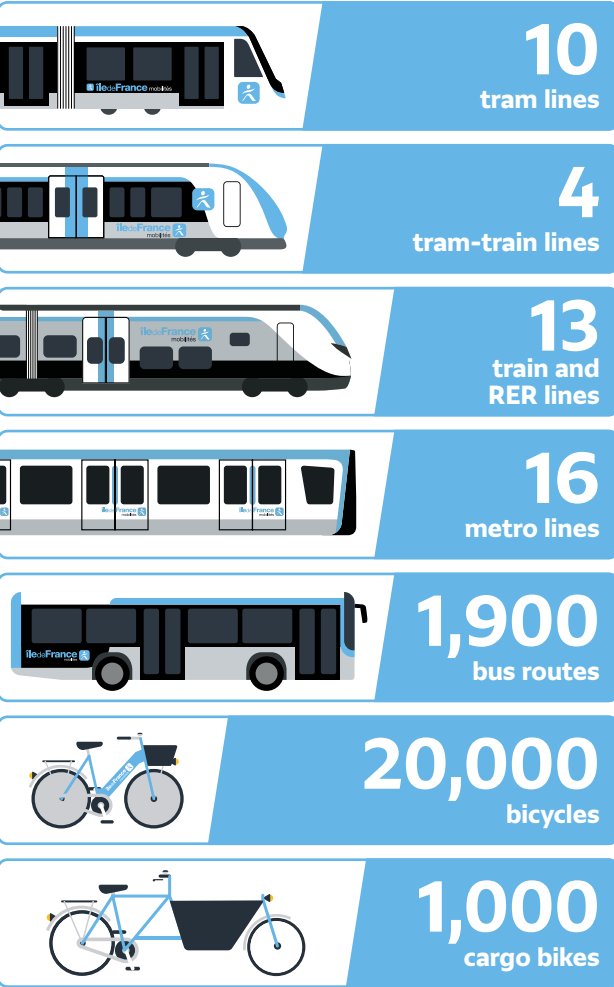
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Île-de-France Mobilités' missions and key figures

Île-de-France Mobilités is the Mobility Organising Authority (AOM) for the Île-de-France region. It is responsible for organising, financing and developing public passenger transport services and for coordinating all mobility policies across the region.

It is a local public body with the status of a public administrative institution (EPA). Its accounting rules are the same as those applied to local authorities, including the requirement to maintain a balanced budget and to use borrowing solely to finance investment.



Design and decide

on public transport network improvement projects

Finance

the operation and modernisation of the public transport network

Create

transport tickets and set fares

Encourage

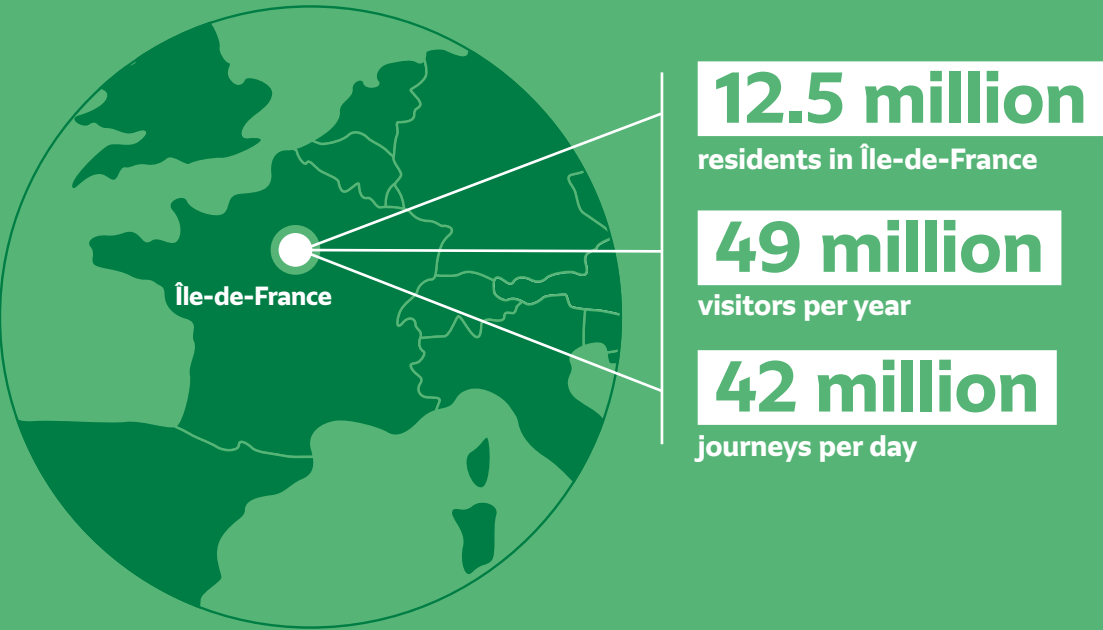
the most environmentally responsible travel solutions

Every day in Île-de-France, around 9.4 million journeys are made on one of the world's largest public transport networks, on 1,900 bus routes, 16 metro lines, 10 tram lines, 13 train and RER lines and 4 tram-train lines.

Over the next decade or so, the Île-de-France Mobilités network will be expanded through numerous extensions and new metro, tram and RER lines currently under construction, including the future regional Lines 15, 16, 17 and 18 as part of the Grand Paris Express project.

Overall, the network will grow by 361 kilometres. Île-de-France Mobilités is also continuing its ambitious rolling-stock replacement programme in order to benefit from the latest technological developments, particularly those that reduce energy consumption.

Key figures



2025 financial data

Operating income:

€13.6 billion

Includes mobility levy €6.5 billion

Includes fare revenue €4.3 billion

Operating expenditure:

€12.9 billion

Includes RATP €5.5 billion

Includes SNCF €3.7 billion

Capital expenditure:

€4.1 billion

Debt raised:

€1.8 billion

To operate all these lines every day, Île-de-France Mobilités contracts with transport companies such as RATP, SNCF, Transdev, Keolis, RATP Dev, Lacroix-Savac and many others. They are responsible for operating the lines entrusted to them and meeting the required service-quality standards, including punctuality, accessibility, information, safety and cleanliness.

Île-de-France Mobilités also finances almost all investment related to the public transport network in the Île-de-France region, except for Grand Paris Express transport infrastructure.

Between 2027 and 2036, Île-de-France Mobilités will invest more than €38 billion and plans to raise €20 billion in debt over the period to finance this investment plan, the majority of which will take the form of Green Bonds.

Île-de-France Mobilités' environmental commitment

Île-de-France Mobilités' commitment to sustainable and social development is detailed in the Green Financing Framework. It is structured around six key areas:

Tackling climate change

Île-de-France Mobilités' core strategy is to develop an extensive low-carbon public transport offering by improving the quality of its fully electric rail services, renewing the Île-de-France clean bus fleet and expanding the transport network.

Reducing air pollution

Île-de-France Mobilités is committed to accelerating the replacement of its bus fleet with vehicles using low-emission technologies, particularly electric and biomethane-powered buses. In conjunction with operators, an ongoing action plan has also been introduced to improve air quality in underground railway environments.

Protecting biodiversity and preserving resources

At the end of 2023, Île-de-France Mobilités introduced comprehensive guidelines to establish a consistent framework for its infrastructure projects. These include a charter addressing the role of trees and vegetation, a charter for "more sustainable and safer construction sites", and environmental quality standards for Bus Operational Centres (COB) and tram maintenance and storage facilities (SMR).

Promoting the transition to a circular economy

Île-de-France Mobilités is committed to accelerating the transition to a circular economy by prioritising the use of biomethane-powered buses, the reuse of equipment and the recycling of waste at its sites, in partnership with operators. Local production of rolling stock is also systematically encouraged.

Ensuring social and territorial cohesion

To strengthen social cohesion, solidarity across districts and generations, and the right to mobility for all, Île-de-France Mobilités is implementing projects and measures such as simplifying fares and improving station accessibility.

Improving quality and safety

The replacement of rolling stock, increased security staffing and the wider deployment of CCTV are among the main measures being implemented to achieve this objective.

The environmental, social and economic impacts of public transport

Social and environmental responsibility lies at the heart of Île-de-France Mobilités' missions as the regional transport authority, which is fundamentally committed to the ecological transition and generates a significant number of jobs locally and nationally.

Three indicators are used to assess the environmental, social and economic impacts of its activities.



Environmental impact

25% to 30%
reduction in greenhouse gas (GHG) emissions from transport in Île-de-France between 2019 and 2030

- This objective builds on the national target for the transport sector set in the 2020 French National Low-Carbon Strategy (SNBC 2) and the transport component of France's 2023 Ecological Plan. This specifically seeks to implement the European "Fit for 55" objective, providing for a 55% reduction in GHG emissions by 2030 compared with 1990. These objectives form part of a broader trajectory towards carbon neutrality by 2050.



Social impact

90%
of Navigo pass holders receive a subsidy

- 90% of pass holders benefit from employer reimbursement of between 25% and 100% depending on the employer subsidy.
- The Île-de-France Mobilités fare structure includes numerous reduced rates. For example, half of yearly pass holders benefit from a reduced rate such as Améthyste, imagine R Scolaire, Étudiant, Junior and Senior.
- In 2025, a single fare was implemented throughout the network to ensure equality between central and suburban areas.
- Finally, some passengers benefit from free transport, for example people receiving France's minimum-income support (RSA) and children under four.



Economic impact

120,000 direct jobs
created across France thanks to Île-de-France Mobilités

- A 2023 study of the Île-de-France public transport sector estimated that it directly supports more than 120,000 jobs.
- Three quarters relate to operations and one quarter to investment activities such as network expansion, maintenance and rolling stock.
- In addition to the direct impact, there are powerful knock-on effects on related sectors such as new mobility solutions, real estate and carbon-free energy.

NB The objective of reducing GHG emissions set in the Mobility Plan will be achieved based on all journeys made by Ile-de-France residents.

Île-de-France Mobilités' Framework and ICMA Green Bond issuances in 2025

The Framework and eligible asset categories

The Green Financing Framework was created in 2021 and updated in 2024. It includes ICMA Green Bonds and Green NeuCP.

In March 2024, S&P Global Ratings awarded it its highest "Dark Green" rating and confirmed the Framework's alignment with ICMA principles and the European Union Taxonomy.

All eligible assets meet the requirements of the European Union Taxonomy

The asset categories that can be financed under the Framework are:

Green Bond issuances in 2025

In 2025, Île-de-France Mobilités issued €1 billion under the European Green Bond Standard and €250 million in ICMA Green Bonds.

1.

Renovation and renewal of urban and suburban transport and passenger road transport, including electric bus networks and cable cars.
2.

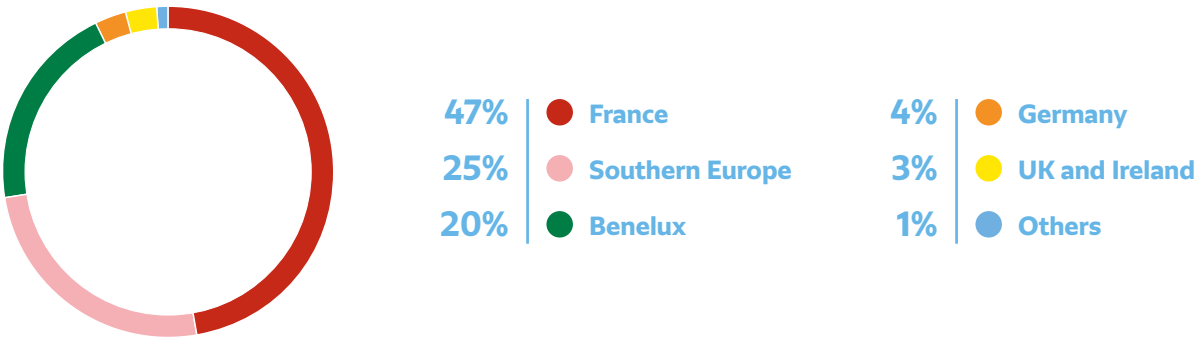
Renovation and replacement of public rail transport rolling stock, including trains, metro, tram-trains and trams.
3.

Renovation and updating of infrastructure enabling low-carbon public transport.
4.

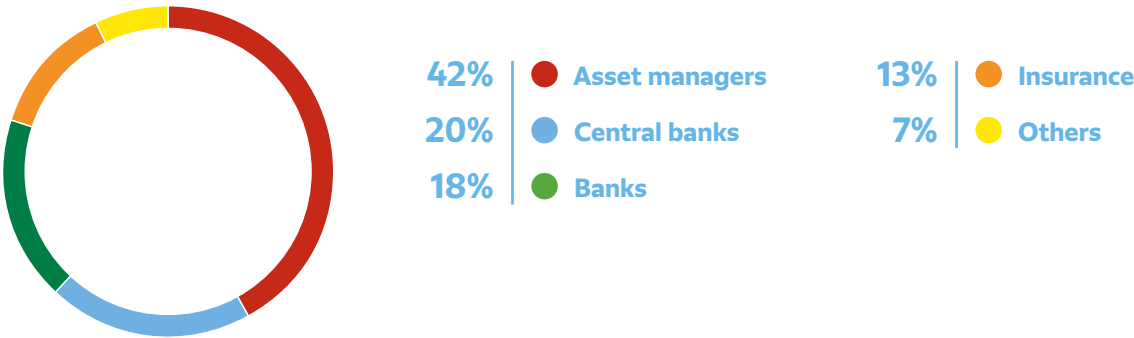
Improvements in service quality for mobility.

Year	2025
Type	ICMA
Issue date	08/10/2025
Nominal amount in €M	250
Order book in €B	1.2
Maturity	14 years
Coupon	3.50%
Spread	OAT +14 bp
ISIN code	FR001400SZ94

Geographical distribution of ICMA Green Bonds in 2025



Investor profile



In 2025, a total of €50 million funding from the European Investment Bank (EIB) was allocated to the replacement of 146 electric trains on Regional Express Network Line B (RER B), in accordance with the Project Agreement signed between IDFM and the EIB in 2024.

Île-de-France Mobilités' credit ratings

Île-de-France Mobilités is rated Aa3 with a negative outlook by Moody's and A+ with a stable outlook by Fitch.

Moody's	Fitch
Aa3 negative	A+ stable

Fund allocation and project alignment tables

Allocation by category

	Amount allocated in 2025 in millions of euros	Amount allocated in 2025 as a percentage
Category 1: Renovation and renewal of urban, suburban and road passenger transport (electric bus network or cable car cabins)	-	0%
Category 2: Renovation and replacement of public rail transport rolling stock (train, metro, tram-train, tram)	222.9	89%
Category 3: Renovation and updating of infrastructure enabling low-carbon public transport	-	0%
Category 4: Improving the quality of service for mobility	27.1	11%
TOTAL	250	100%

Allocation by project

	Amount allocated in 2025 in millions of euros	Amount allocated in 2025 as a percentage
Replacement of 146 electric trains on Regional Express Network Line B (RER B)*	92.9	37%
Acquisition of 60 new-generation Regional Express Network electric trains (RER NG) for RER Lines D and E	129.9	52%
Improved passenger information	27.1	11%
TOTAL	250	100%

* A total of €50 million in funding from the European Investment Bank (EIB) was allocated to the project, in accordance with the Project Agreement signed between IDFM and the EIB in 2024.

EU Taxonomy alignment

	Alignment with the criteria of substantial contribution, no significant harm and minimum guarantees	Correspondence of projects with taxonomic activities
Replacement of 146 electric trains on Regional Express Network Line B (RER B) **	Aligned	6.1. and 6.3.
Acquisition of 60 RER NG electric trains for RER Line D and E	Aligned	6.1.
Improved passenger information**	Aligned	6.1. and 6.3.

** Projects related to SNCF are classified under 6.1, while those related to RATP are classified under 6.3.

KPMG carried out a project-by-project review of alignment with the EU Taxonomy and concluded that the projects were aligned (see Part VII, KPMG Assurance Report).

Methodological approach to impact indicators

The same principle is used to calculate avoided CO₂ emissions for all projects reviewed: the scenario enabled by green financing is compared with a reference scenario in which Île-de-France Mobilités would not have had access to those funds.

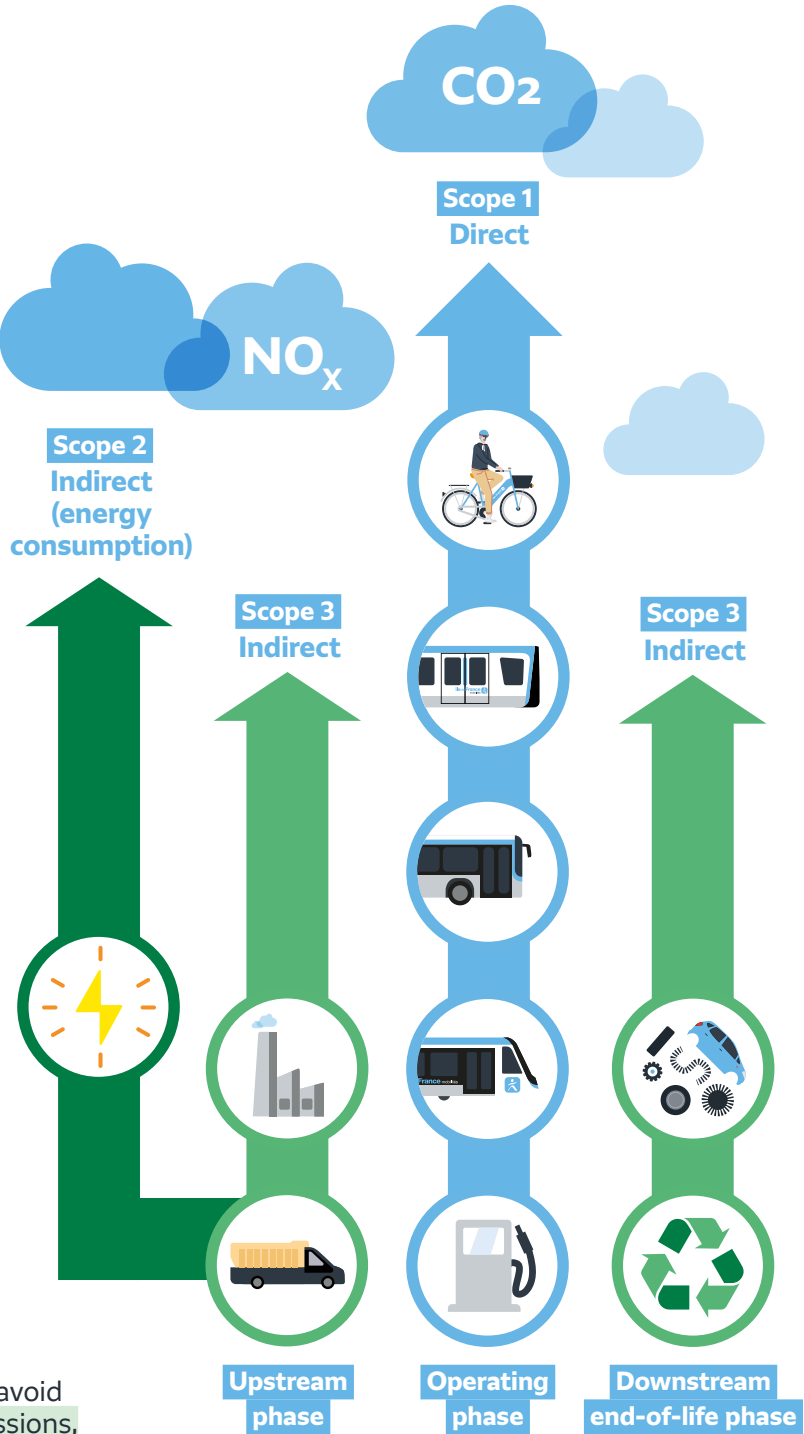
To the extent possible, the two stages of a carbon footprint assessment have been considered: the upstream manufacturing phase and the operating phase.

The assumptions and reference values used to calculate emissions are detailed in the appendix describing the calculation methodology.

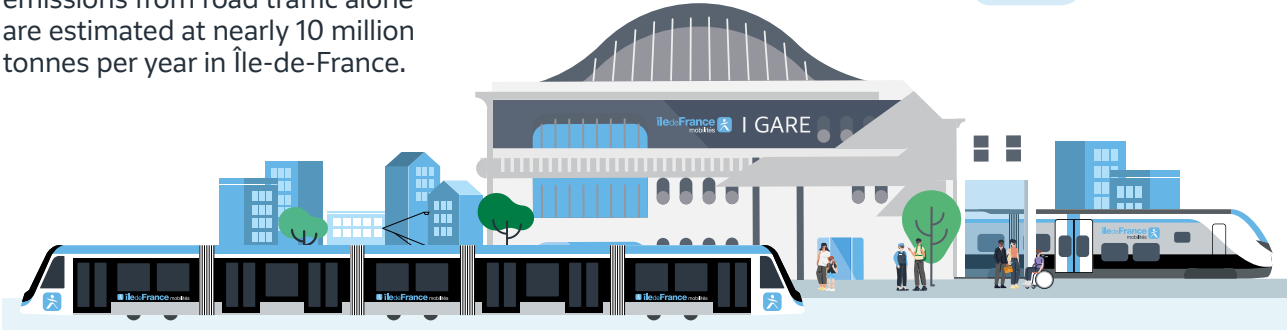
The environmental impact of each project is calculated over the lifetime of the asset: 40 years for metro systems and trains. The share of emissions attributable to rolling stock is isolated by deducting the share relating to infrastructure. This allocation key avoids double counting avoided emissions with railway infrastructure financed by other entities and ensures that environmental benefits are attributed exclusively to rolling stock financed by Île-de-France Mobilités.

Île-de-France Mobilités publishes the environmental impact of each project financed through funds allocated, on a pro-rata basis, under the 2025 ICMA Green Bonds on the following page. The main results obtained are as follows:

Project	CO ₂ emissions avoided over the project's total lifetime
Replacement of 146 electric trains on RER Line B	5,700,000 tonnes
Acquisition of 60 RER NG electric trains for RER Lines D and E	1,200,000 tonnes
TOTAL	6,900,000 tonnes



Across their full lifetimes, these projects avoid more than 6.9 million tonnes of CO₂ emissions, or nearly 330,000 tonnes of CO₂ on a pro-rata basis relative to the expenditure presented in this report. The benefit is greater for high-capacity modes with long service lives. For comparison, emissions from road traffic alone are estimated at nearly 10 million tonnes per year in Île-de-France.



Projects funded by ICMA
Green Bonds in 2025
and impact indicators

Summary of projects financed:
€250 million in expenditure, including 47% refinancing.

Project	Replacement of 146 electric trains on RER Line B
Framework category	Category 2
Amount financed by ICMA Green Bonds in 2025 (total €250)	€93 million
Refinancing share*	98%
Fund disbursement period	2024-2025
Total project period	2020-2034
Estimated total project cost	€2.5 billion
Green Indicators	210,000 tonnes CO₂ GHG emissions avoided (tCO₂e), in proportion to the expenditure reported 5,700,000 tonnes CO₂ Total GHG emissions (tCO₂e) avoided

* The refinancing share represents the proportion of 2024 expenses relative to the total expenses presented for 2024 and 2025.

Acquisition of 60 RER NG electric trains for RER Lines D and E	Improved passenger information
Category 2	Category 4
€130 million	€27 million
0%	100%
2025	2024
2023-2029	2018-2024
€1.3 billion	€400 million
120,000 tonnes CO₂ GHG emissions avoided (tCO₂e), in proportion to the expenditure reported 1,200,000 tonnes CO₂ Total GHG emissions (tCO₂e) avoided 96% Recyclability rate 99% Recoverability rate under ISO 22628	518 Displays replaced on the rail network 11 New features and major improvements introduced in the IDFM app for passengers

PROJECT 1

Replacement of 146 electric trains on Regional Express Network Line B (RER B)



Project category	2 - Renovation and replacement of public rail transport rolling stock (train, metro, tram-train, tram)
Location	Île-de-France region, France
Amount financed	€93 million*
% refinancing	98%
Fund disbursement period	2024-2025
Estimated total project cost	€2.5 billion
Total project period	2020-2034
Environmental objective	Climate change mitigation

Project overview

To address the service challenges facing RER Line B and improve performance, service quality and operational performance, one of the measures required was the replacement of the MI79 and MI84 Interconnected Rolling Stock fleets. This has resulted in the acquisition of 146 trains capable of operating on RER Line B.

The MI20 contract provides for 79 trainsets for RATP and 67 for SNCF Voyageurs under a joint procurement arrangement.

Technical characteristics

The rolling stock was designed to meet network constraints and deliver the performance required for RER Line B. The trains are dual-voltage 1,500 V and 25 kV electric multiple units capable of operating across the entire Line B at a maximum speed of 120 km/h.

The trainsets are approximately 104 metres long in single-unit formation, the same as the current trains. Their wider external loading gauge enables alternating single- and double-deck coaches, increasing total capacity by at least 20%.

The architecture meets requirements in terms of capacity, accessibility and internal passenger-flow.

Challenges encountered

The acquisition of the new-generation Interconnected Rolling Stock is highly complex due to the numerous onboard systems, dual regulatory requirements (French Railway Safety Authority / Technical Service for Ski Lifts and Guided Transport) and the many interfaces with related projects and infrastructure specific to Line B.

*A total of €50 million in funding from the European Investment Bank (EIB) was allocated to the project, in accordance with the Project Agreement signed between IDFM and the EIB in 2024.

Green impact indicators

210,000 tonnes CO₂

GHG emissions avoided (tCO₂e), in proportion to the expenditure reported

5,700,000 tonnes CO₂

Total GHG emissions avoided (tCO₂e)

Objectives

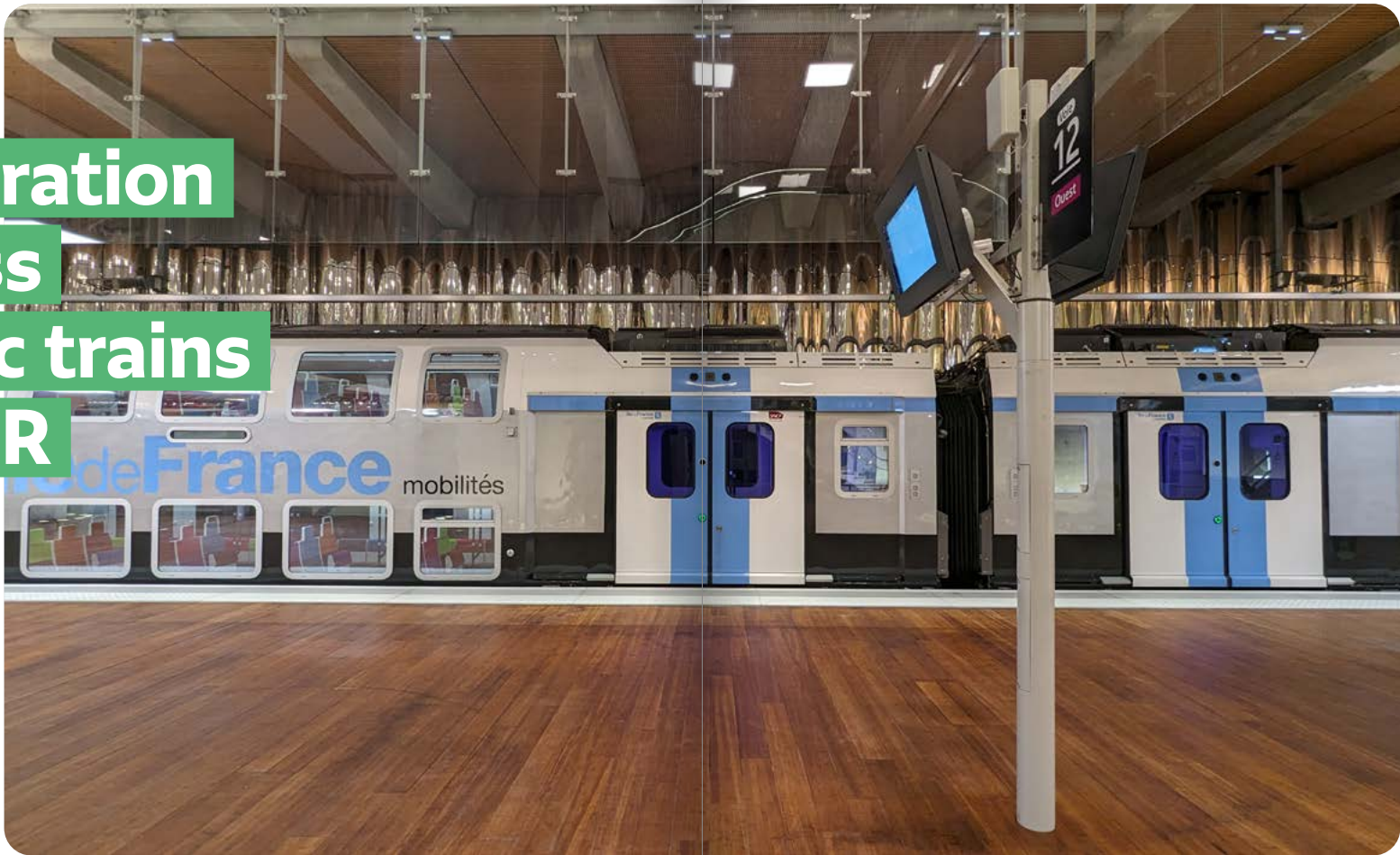
Purpose-built for the line, the new rolling stock limits infrastructure adaptation costs through its loading gauge and vehicle length. Comprising two separable units, it also offers the operational flexibility needed for maintenance and stabling.

Its modern design also optimises ownership costs and energy consumption while complying with noise standards. Predominantly electric braking significantly reduces particulate emissions from mechanical components.

Accessibility has been optimised, particularly for people with reduced mobility: 20% of fixed seats are reserved for people with reduced mobility.

PROJECT 2

Acquisition
of 60 new-generation
Regional Express
Network electric trains
(RER NG) for RER
Lines D and E



Project category	2 - Renovation and replacement of public rail transport rolling stock (train, metro, tram-train, tram)
Location	Île-de-France region, France
Amount financed	€130 million
% refinancing	0%
Fund disbursement period	2025
Estimated total project cost	€1.3 billion
Total project period	2023-2029
Environmental objective	Climate change mitigation

Project overview

The acquisition of new RER Nouvelle Génération (RER NG) trainsets will replace the older Z2N trains on Line D and MI2N trains on Line E. These double-deck trains, introduced in the 1990s, are reaching the end of their service lives and no longer meet current comfort and accessibility standards.

RER NG trains offer step-free access, improved energy performance and increased capacity. Their introduction also makes it possible to increase the number of trains on Line E ahead of its extension to Nanterre and then Mantes-la-Jolie.

Following an initial order for 71 RER NG trainsets, the purchase of 60 additional trainsets (39 short trainsets for Line E and 21 long trainsets for Line D) will enable their continued deployment on both lines.

Technical characteristics

The RER E electric rolling stock purchased is 112 metres long and offers 501 seats, total capacity for 1,145 passengers and four wheelchair spaces.

The RER D electric rolling stock ordered is the 130-metre long version, equipped with a movable step for low platforms, and provides 606 seats, total capacity for 1,367 passengers and four wheelchair spaces.

Challenges encountered

The main challenge was to develop a train suited to the needs of the Île-de-France region, accompanied by a major infrastructure adaptation programme.

This includes the EOLE (East-West Express Link) extension project, works on RER D electrical installations, and the construction and adaptation of maintenance workshops for the new RER NG trains.

Green impact indicators

120,000 tonnes CO₂ GHG emissions avoided (tCO₂e), in proportion to the expenditure reported

1,200,000 tonnes CO₂ Total GHG emissions avoided (tCO₂e)

96% Recyclability rate

99% Recoverability rate under ISO 22628

Objectives

The objective was to introduce new trains meeting the operational and environmental requirements of RER Lines E and D. The trains improve performance while providing passengers with latest-generation equipment, including air conditioning and real-time passenger-information systems.

PROJECT 3

Improved passenger information



Project category	4 – Improving the quality of service for mobility
Amount financed	€27 million
% refinancing	100%
Fund disbursement period	2024
Total project cost	€400 million
Total project period	2018-2024
Environmental objective	Climate change mitigation

Project overview

The Passenger Information Master Plan (SDIV) for Île-de-France structures its goal around five priorities:

- Promote the transport service provided and its potential.
- Improve passenger information to reduce the impact to passengers of any disruption.
- Guarantee service continuity between transport spaces and between modes and networks operated by different transport operators.
- Make the best use of the transport service in areas or periods where services are less frequent.
- Ensure information is accessible to everyone.

Technical characteristics

To translate these five priorities into concrete measures, the SDIV defines its approach and designs, develops and implements passenger information services and products that address passengers' stated needs. Its scope covers all components of passenger information, including static, dynamic, visual and audio information;

signage in stations and rolling stock; printed and digital information; equipment; communications networks; data; and app-based services. These include integration of car-sharing partners, multimodal-data-based journey planning, train-crowding information and digital transport tickets. Passenger information is inherently multifaceted, supporting all passengers, with or without disabilities, across the transport network from journey planning through to arrival.

Challenges encountered

The challenge is to define a consistent, high-quality transport language that everyone can understand, with unified graphic codes and principles for organising and disseminating passenger information. This must be achieved in the context of Île-de-France's long transport history, in which passenger information was for many years left to the individual judgement of each operator. Technical standards and human factors are very different areas, but together they make passenger information a societal issue that must respond to passengers' constantly evolving needs.

Green impact indicators

- 611

Displays processed on the rail network, including 518 replaced and 93 removed*
- 11

New features and major improvements introduced in the IDFM passenger app

* Some of the screens removed were returned to stock for spare parts; the remainder sent for recycling.

Objectives

Passenger information must enable everyone to travel on the transport network and access reliable, consistent information that meets as many passenger needs as possible. The approach is inclusive and takes account of people with disabilities, French and international tourists, occasional passengers and others. It also aims to provide reassurance and reduce anxiety, making journeys and the use of public transport more pleasant.

For 2025-2030, Île-de-France Mobilités intends to steer its strategy for large-scale deployment of passenger-information displays in transport spaces, particularly bus stops, towards display technologies that use less energy while maintaining the same quality and depth of passenger content, notably e-paper technology.

KPMG Assurance Report

Île-de-France Mobilités engaged KPMG as an independent verifier to assess the integrity of certain information* presented in this report.

Main excerpts from KPMG’s assurance report conclusion:

*In our capacity as independent practitioner, and as per your request, we have undertaken a limited assurance engagement on the following information (the “**Information**”), in relation with the Green Bond issuance on October 8, 2025, and the three Negotiable European Green Commercial Paper, issued on December 23, 2025, presented in the “Green Financing” 2026 Report (the “**Report**”) by Île-De-France Mobilités (the “**Entity**”), available on the Entity’s website¹ and included in the appendix of this report:*

- the allocation, as of December 31, 2025, of funds raised by the Entity through the Green Bond issued on October 8, 2025, and the three Negotiable European Green Commercial Papers issued on December 23, 2025 (the “**Issuances**”) contained in the Report,
- the projects financed by the Issuances and identified as eligible by the Entity (the “**Eligible Projects**”),
- the impact indicator “avoided CO₂ emissions” relating to the Eligible Projects.

*The Information has been prepared in the context of the “Green Financing Framework” published in March 2024 (the “**Framework**”) defined by the Entity, and in accordance with the basis of preparation set out in section I part IV and in section II part III of the Report, available on the Entity’s website.*

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the Information needs to be read and understood together with the Framework and with the basis of preparation set out in section I part IV and in section II part III of the Report.

Responsibility of the Entity

Management of the Entity is responsible for:

- **selecting or establishing suitable criteria** for preparing the Information,
- **selecting the Eligible Projects** in accordance with the eligibility criteria,
- **preparing the Information** in accordance with the “Framework” and with the basis of preparation set out in section I Part IV and in section II part III of the Report, and
- **designing, implementing, and maintaining internal control** over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to:

- **Challenge the eligibility criteria** as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework;
- **Form an opinion on the effective use of the funds allocated to the Eligible Projects** after such funds were allocated.
- **Challenge the measurement and calculation methodologies** used for the impact indicator “avoided CO₂ emissions”.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. To assess this risk, we took into account the Entity’s internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity’s internal control system.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- **We identified and conducted several interviews with the persons responsible for the collect of the Information**, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures;
- we assessed the suitability of the procedures used by the entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector; [...]
- we reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31st, 2025; [...]

— we verified the accuracy of the input data used in the calculation of the impact indicator “avoided CO₂ emissions” against the various supporting sources provided by the Entity.

- **on the basis of a representative sample of Eligible Projects:**
 - we verified the eligibility of these projects with regard to the eligibility criteria defined in the Framework;
 - we verified the concordance of the amounts of the projects as of December 31st, 2025, with the accounts and the data underlying the accounts;
- **we verified the eligibility of the financed projects with regard to the eligibility criteria defined in the Framework, including the verification of the alignment of the Eligible Projects with the Taxonomy Regulation**;

— we verified the consistency of the categorisation of taxonomy activities with that used by the various project owners in their own annual or ad hoc reports in relation to the Taxonomy Regulation and, where a difference in categorisation arises, we verified that the alignment is maintained with regard to the category selected by the Entity;

— we verified that the amount of funds allocated to projects is less than or equal to the amount of these projects as of December 31st, 2025.

Conclusion

Based on the procedures we performed, as described under the “Nature and scope of procedures” paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework and in accordance with the basis of preparation set out in section I part IV and in section II part III of the Report, available on the Entity’s website.

* The information is specified in KPMG’s assurance report.
¹ <https://www.iledefrance-mobilites.fr/decouvrir/investisseurs>

⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/208

Methodology for calculating the avoided CO₂ emissions indicator

Funds raised by Île-de-France Mobilités through the ICMA Green Bond programme were used to finance various transport projects. A reliable and efficient transport system is essential in a region such as Île-de-France to reduce CO₂ emissions, particularly by enabling residents to travel by means other than private ICE vehicles.

This appendix describes the methodology used to assess the avoided CO₂ emissions associated with investments made by Île-de-France Mobilités using funds raised through ICMA Green Bonds.

Two projects are examined:

Replacement of 146 electric trains on Regional Express Network Line B (RER B)

Acquisition of 60 new-generation Regional Express Network electric trains (RER NG) for RER Lines D and E

To assess the specific impact of ICMA Green Bond financing, the project scenario made possible by these funds is compared with a reference scenario in which Île-de-France Mobilités would have been unable to make the investments due to lack of financing.

Reference values used to estimate CO₂ emissions from traffic data are taken from ADEME's Base Empreinte¹, specifically its Passenger Transport section, as well as those of public transport operators across the Île-de-France region². These emission factors cover the full life cycle up to the end of the vehicle's operational life, including upstream activities (fuel and manufacturing), use (combustion), and maintenance, but exclude end-of-life emissions.

The calculations cover the entire service life of the rolling stock purchased and follow a forward-looking approach. However, certain inputs—most notably the emission factor for private cars and annual passenger numbers on public transport services in the Île-de-France region—are assumed to remain constant throughout the calculation period. To account for the uncertainty associated with these inputs over such a long time horizon, a 4% discount rate will be systematically applied to the final results, in accordance with the Climate Dividends Protocol³.

The results presented should be treated as indicative estimates.

¹ <https://base-empreinte.ademe.fr/documentation/base-carbone>
² <https://www.transilien.com/fr/page-corporate/calcul-emissions-co2>
³ <https://www.climate-dividends.com/download-our-protocol>

Replacement of 146 electric trains on RER B

ICMA Green Bond funds were used to purchase 146 MING trains for RER Line B. The rolling stock being replaced was already electric, and the 146 trains represent the line's entire target requirement.

Purchasing the trains is essential to replace rolling stock nearing the end of its service life and to ensure the long-term continuity of one of the world's largest urban transport networks. The environmental benefits are significant: without ICMA Green Bond funding, ageing trains would become obsolete and severely disrupt line operations.

In this degraded scenario, many passengers would switch to cars. It therefore forms the reference scenario, assuming that trains financed through ICMA Green Bond funds are excluded.

The modal shift caused by the degraded service in the reference scenario is calculated using the ANTONIN⁴ traffic forecasting model, which Île-de-France Mobilités uses to define strategic mobility policies and design transport infrastructure. Modelling for the degraded situation across the entire line is then weighted against the total rolling-stock fleet for each line.

As avoided CO₂ emissions are calculated over the full lifetime of the rolling stock, reference fleets correspond to the target requirements for each line.

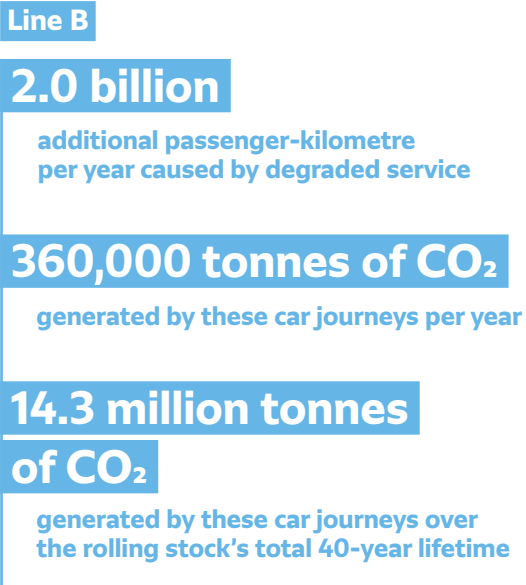
ADEME Base Empreinte[®] reference values are used for CO₂ emissions: 180⁵ gCO₂ passenger.km for an average powertrain (BC v23.11).



⁴ https://www.iledefrance-mobilites.fr/medias/portail-idfm/b94a9b8c-f9d1-4eb9-bfd8-83405868a4d3_MaquetteAntonin3_V2.pdf
The ANTONIN 3 model is Île-de-France Mobilités' travel demand forecasting model. It incorporates travel behaviour data from the Global Transport Survey (Enquête Globale Transport – EGT) and accurately reproduces observed public transport ridership based on passenger counts, surveys and ticket validation data. It is used to assess the impact of changes to transport networks on travel patterns and incorporates population and employment projections through to 2040 provided by Institut Paris Region.
⁵ This value has been updated compared to last year.

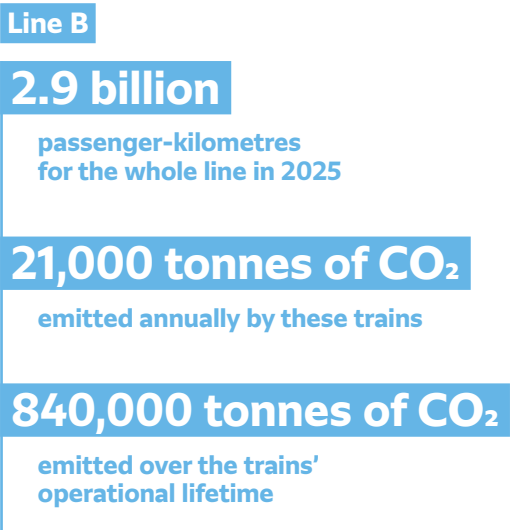
The 146 trains represent the line's entire target requirement, so the results do not need to be weighted against the total rolling stock fleet.

These are the main modelling results for RER B:



The modelling therefore estimates that 14.3 million tonnes of CO₂ would have been emitted if the rolling stock financed by ICMA Green Bonds had not been purchased.

Emissions generated by operating the trains must be deducted from these avoided emissions. Annual ridership by line and SNCF's emissions factor for the Île-de-France rail network, 7.4 gCO₂ per passenger-km⁶, are used to calculate these emissions.



A total of 840,000 tonnes of CO₂ is therefore emitted operating these trains.

CO₂ emissions generated by manufacturing the vehicles must also be deducted. ADEME's Base Empreinte® indicates an estimate of 7 kg of CO₂ per kg of train. Given an unladen train weight of 270 tonnes, a total of 275,000 tonnes of CO₂ was emitted to manufacture the 146 trains.

The net result is 13.2 million tonnes of CO₂ avoided. The share attributable to rolling stock is isolated by deducting the share attributable to existing infrastructure. This is referred to as the attribution key⁷.

Based on detailed studies of the total costs of various projects, the ratio for rail transport on existing lines is estimated at 45% for rolling stock and 55% for infrastructure.

Weighted net total **avoided emissions** therefore amount to **5.9 million tonnes of CO₂** as a result of purchasing these trains. Finally, a 4% discount rate is applied, in line with the forward-looking approach, resulting in a final estimate of 5.7 million tonnes of CO₂ emissions avoided, equivalent to **140,000 tonnes per year**.

With the total purchase cost of the trains at €2.5 billion, **2.3 kg of CO₂ emissions will be avoided** per euro invested in the project.

⁶ <https://www.transilien.com/fr/page-corporate/calcul-emissions-co2>, this value has been updated compared with the previous year. It includes both traction energy consumption and train maintenance.
⁷ <https://www.climate-dividends.com/download-our-protocol>

Acquisition of 60 new-generation Regional Express Network electric trains (RER NG) for RER Lines D and E.

ICMA Green Bond funds were used to purchase 60 RER NG trains for RER Lines D and E. The rolling stock replaced was already electric.

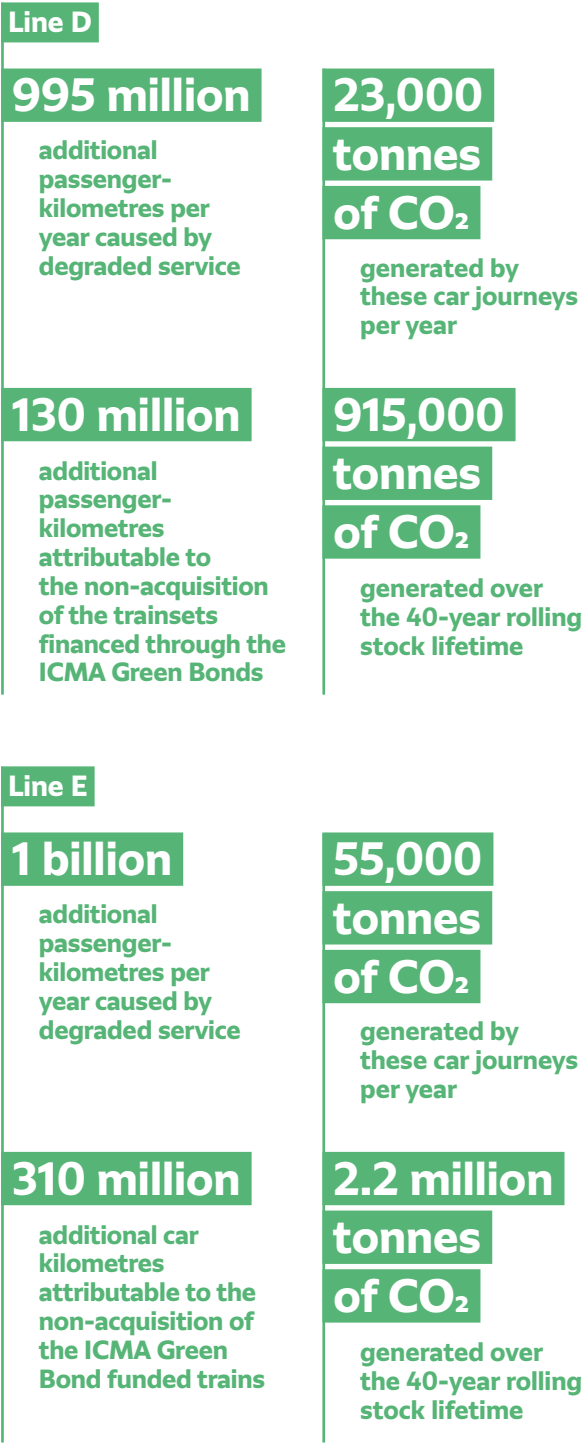
A similar approach is used to that for the previous project, calculating the modal shift caused by degraded service in the reference scenario using the ANTONIN traffic forecasting model and weighting it according to the ratio of trains covered by this report to each line's target fleet requirement.

As avoided CO₂ emissions are calculated over the rolling stock's full lifetime, reference fleets correspond to target requirements, including the RER E EOLE extension to Mantes-la-Jolie, planned to enter service around 2027.

These are the relevant train ratios:



These are the main modelling results by line:



Modelling of the degraded scenarios estimates that **3.1 million tonnes of CO₂** would have been emitted if the rolling stock funded by ICMA Green Bonds had not been purchased.

Emissions generated by train operations must be deducted from these avoided emissions.

These are the main modelling results by line:

Line D

2.8 billion

passenger-kilometres
for the whole line in 2025

360 million

passenger-kilometres attributable
to trains funded by ICMA Green Bonds

2,700 tonnes of CO₂

emitted annually by these trains

105,000 tonnes of CO₂

emitted over the trains'
operational lifetime

A total of **266,000 tonnes of CO₂** is therefore emitted through operating these trains.

CO₂ emissions from manufacturing the vehicles must also be deducted. Using the same calculation as for the previous project gives a result of **100,000 tonnes of CO₂** emitted to manufacture the 60 trains⁸.

The net result is therefore **2.8 million tonnes of CO₂ avoided**.

Line E

1.8 billion

passenger-kilometres
for the whole line (EOLE forecasts)

540 million

passenger-kilometres attributable
to trains funded by ICMA Green Bonds

4,000 tonnes of CO₂

emitted annually by these trains

160,000 tonnes of CO₂

emitted over the trains'
operational lifetime

After applying the attribution key, weighted net total avoided emissions amount to **1.25 million tonnes of CO₂** as a result of purchasing these trains after applying the discount rate, the final result is 1.2 million tonnes of CO₂ emissions avoided, equivalent to **30,000 tonnes per year**.

With the total purchase cost of the trains at €1.3 billion, **900 g of CO₂ emissions** will be avoided per euro invested in the project.

⁸ A manufacturer also supplied a figure for CO₂ emitted during train manufacture of 1,500 tonnes of CO₂ per train. This gives a total of 90,000 tonnes for 60 trains, very close to the result calculated using ADEME's Base Empreinte[®] and therefore supporting the methodology.



Appendix 2

Summary table of all projects financed by ICMA Green Bonds since 2021

Project	Framework category	Total project period	Estimated total project cost		Total GHG emissions avoided	Amount financed by ICMA Green Bonds (2021-2025)	Fund disbursement period	GHG emissions avoided, pro rata to expenditure funded by ICMA Green Bonds (2021-2025)
Purchase of 68 electric buses	Category 1	2020-2021	€36m		40,000 tCO ₂ e	€36m	2020-2021	40,000 tCO ₂ e
Acquisition of 35 MP14 rubber-tyred metro trainsets for Line 14 extension to Mairie de Saint-Ouen	Category 2	2015-2026	€652m		1,700,000 tCO ₂ e	€392m	2019-2023	1,000,000 tCO ₂ e
Acquisition of 71 RER NG electric trains for RER Lines D and E	Category 2	2018-2025	€1.6bn		1,350,000 tCO ₂ e	€1.1bn	2019-2024	735,000 tCO ₂ e
Replacement of 83 electric trains on Line N and RER Line D	Category 2	2018-2022	€1.1bn		1,100,000 tCO ₂ e	€911m	2019-2023	930,000 tCO ₂ e
Acquisition of 15 metro trainsets for Line 18	Category 2	2017-2032	€199m		30,000 tCO ₂ e	€96m	2021-2023	14,000 tCO ₂ e
Acquisition of 36 Dualis tram-train units for T12 and T13	Category 2	2013-2024	€238m		10,000 tCO ₂ e	€114m	2021-2023	5,500 tCO ₂ e
Replacement of 146 electric RER Line B trains	Category 2	2020-2034	€2.5bn		5,700,000 tCO ₂ e	€277m	2020-2025	600,000 tCO ₂ e
Replacement of 47 electric trains on the regional train network, Lines L, J, H and K	Category 2	2018-2023	€472m		500,000 tCO ₂ e	€264m	2021-2023	290,000 tCO ₂ e
Modernisation of workshops and fixed installations (AIF) on the regional rail network	Category 3	2020-2028	€1.5bn		300,000 tCO ₂ e	€586m	2021-2024	109,000 tCO ₂ e
Improvement and replacement of ticketing system	Category 4	2016-2026	€500m		-	€251m	2019-2022	-
Road and rail network Accessibility Master Plan (SDA)	Category 4	2009-2025 for Rail SDA	€2bn*		-	€497m	2019-2024	-
Improved passenger information	Category 4	2018-2024	€400m		-	€234m	2021-2024	-
Véligo Location, regional long-term e-bike and cargo-bike hire service	Category 4	2018-2025	€30m		1,500 tCO ₂ e	€29m	2019-2022	500 tCO ₂ e
Purchase subsidy scheme for different types of bicycle	Category 4	2021-2023	€110m		4,000 tCO ₂ e	€110m	2021-2023	4,000 tCO ₂ e
Acquisition of 60 RER NG electric trains for RER Lines D and E	Category 2	2023-2029	€1.3bn		1,200,000 tCO ₂ e	€791m	2023-2025	660,000 tCO ₂ e
Acquisition of 11 Regio2N electric trains for RER Line D and Transilien Line R	Category 2	2020-2026	€145m		70,000 tCO ₂ e	€133m	2022-2024	67,000 tCO ₂ e
Acquisition of 20 electric rubber-tyred metro trainsets for Line 4	Category 2	2017-2029	€209m		150,000 tCO ₂ e	€159m	2022-2024	111,000 tCO ₂ e
Total			€13bn		12,155,500 tCO ₂ e	€6.05bn		4,565,100 tCO ₂ e

* The total SDA project amount includes both the rail and road SDA.

Project	Other green indicators	Other social indicators
Purchase of 68 electric buses	-	Origine France Garantie certification
Acquisition of 35 MP14 rubber-tyred metro trainsets for Line 14 extension to Mairie de Saint-Ouen	-	-
Acquisition of 71 RER NG electric trains for RER Lines D and E	Over 96%: recyclability rate Over 99%: recoverability rate under ISO 22628	-
Replacement of 83 electric trains on Line N and RER D	Over 88%: recyclability rate Over 91%: recoverability rate under ISO 22628 Over 26%: recycled materials used	4,900 direct and indirect jobs created by the project
Acquisition of 15 metro trainsets for Line 18	-	-
Acquisition of 36 Dualis tram-train units for T12 and T13	-	-
Replacement of 146 electric RER Line B trains	-	-
Replacement of 47 electric trains on the regional train network, Lines L, J, H and K	-	-
Modernisation of workshops and fixed installations on the regional rail network	Over 9,740 m² of solar panels installed by end-2024 Over 2,820 m² of green roofs by end-2024 16 maintenance centres and stabling sites with rainwater treatment rates above 75% by end-2024 2 maintenance centres with E+/C- certification by end-2024	-
Improvement and replacement of the ticketing system	2,850 validators (gate units and standalone terminals) deployed by end-2022 1,700 validators refurbished by end-2022 20% of monthly Navigo passes topped up by smartphone by end-2022 300 million fewer paper t+ tickets sold in 2022 compared with 2018 300,000 active Navigo Liberté+ customers by end-2022 95%: average validator recycling rate	-
Road and rail network Accessibility Master Plan	For the Rail SDA: 92 stations made accessible	-
Improved passenger information	611 displays replaced on the rail network (including 518 displays replaced and 93 removed) 11 new features and major improvements introduced to the IDFM passenger app	-
Véligo Location, regional long-term e-bike and cargo-bike hire service	3.2 million car journeys avoided	20,500 bicycles available for hire, including e-bikes and cargo bikes 120,000 estimated beneficiaries over the public-service delegation period 77% of users continue cycling after Véligo Location, compared with 50% who cycled before
Purchase subsidy scheme for different types of bicycle	85 million car journeys avoided	278,000 beneficiaries
Acquisition of 60 RER NG electric trains for RER Lines D and E	Over 96%: recyclability rate Over 99%: recoverability rate under ISO 22628	-
Acquisition of 11 Regio2N electric trains for RER Line D and Transilien Line R	Over 95%: recyclability rate	-
Acquisition of 20 electric rubber-tyred metro trainsets for Line 4	Over 95%: recyclability rate	-

Section 2

Green NeuCP 2026 Report



Section 2

GREEN NEUCP
2026 REPORT

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Part I

Overview of the 2020-2025
operations contract between
Île-de-France Mobilités and SNCF

Île-de-France Mobilités is the Mobility Organising Authority (AOM) for the Île-de-France region. It is responsible for organising, financing and developing public passenger transport services and for coordinating all mobility policies across the region. It is a local public body with the status of a public administrative institution (EPA). Its accounting rules are the same as those applied to local authorities, including the requirement to maintain a balanced budget and to use borrowing solely to finance investment.

To operate all these lines every day, Île-de-France Mobilités contracts with transport companies such as RATP, SNCF, Transdev, Keolis, Lacroix-Savac and many others.

They are responsible for operating the lines entrusted to them and meeting the required service-quality standards, including punctuality, accessibility, information, safety and cleanliness.

In 2000, Île-de-France Mobilités signed its first multi-year contracts with SNCF, notably providing for improved control of public funding for transport in Île-de-France.

The current contract between Île-de-France Mobilités and SNCF, signed in 2020 and extended in 2022 with SNCF Voyageurs and SNCF Gares & Connexions, covers 2020-2025. It covers the operation of train lines, a large proportion of the RER network and certain tram lines. Since 2022, almost all trains¹⁹ operating on these lines have been electric.

The contract reaffirms Île-de-France Mobilités' commitment to passengers and raises service-quality standards, with substantially higher financial incentives and penalties.

The contract also marks two major changes: it distinguishes responsibilities within the SNCF group between SNCF Voyageurs and SNCF Gares & Connexions and explicitly provides for competition in the operation of regional passenger rail services, also overseen by Île-de-France Mobilités.

The operating cost of the 2020-2025 contract is around €3.7 billion per year excluding VAT. Île-de-France Mobilités finances these network operating costs throughout the year through monthly advance payments, requiring substantial permanent liquidity. The main operating costs relate to maintenance of electric rolling stock, station operations, train-driving costs and access charges.



¹⁹ 97% of the Île-de-France rail network is electrified.

Part II

The 2020-2025 operations contract between Île-de-France Mobilités and SNCF: pursuing ambitious environmental objectives

Alongside its policy of electrifying its entire rolling stock, Île-de-France Mobilités set ambitious environmental and social objectives in the operations contract to ensure compliance with the highest environmental and social standards.

An annual GHG emissions assessment

Beyond the regulatory requirement for companies employing more than 500 people to prepare and publish a greenhouse gas emissions assessment (BEGES), or carbon assessment, every three years, Île-de-France Mobilités requires an annual BEGES covering all activities under the contract.



A proactive policy to reduce the environmental footprint

- ▶ The contract provides for accelerated dismantling and recycling of rolling stock. End-of-life vehicles are dismantled entirely in France, while increasing the proportion of materials recycled.
- ▶ The contract provides for energy meters to be installed. Required under the Network Reference Statement, these meters measure energy consumption both in motion and while stationary, enabling targeted action to reduce electricity costs and emissions.

Supporting employment integration and diversity across local areas

- ▶ Reduce the environmental impact of procurement by including corporate social and environmental responsibility requirements and scoring criteria in contracts, particularly to help reduce greenhouse gas emissions.
- ▶ Develop socially responsible procurement by increasing the use of social-integration enterprises and organisations in the sheltered sector.

Part III

2025 Fund Allocation Report

Île-de-France Mobilités established a Green NeuCP issuance programme in accordance with Banque de France documentation in July 2022²⁰. In 2025, Green NeuCP issues totalled €300 million.

Issue number	Issue date	Maturity date	Rate	Nominal amount
FR0129542231	23/12/2025	06/02/2026	Fixed at 2.06%	€300,000,000

Maximum daily outstanding NeuCP raised in 2025	€300,000,000
Total expenditure allocated to NeuCP raised in 2025	€300,000,000
Eligible EU Taxonomy expenditure category	6.1.
Alignment with EU Taxonomy	Aligned

Green NeuCP finances the liquidity requirement generated by payment of operating costs under the contract with SNCF Voyageurs and SNCF Gares & Connexions.

More specifically, operating expenses are identified under the heading “R11” in the operating contract. These expenses total €2,611 million for 2025 and are paid in the form of monthly advance payments. Of these expenses, €300 million in eligible expenditure has been selected for the allocation of proceeds raised through the green NEU CP programme.

The fund allocation was verified by KPMG (see Section 1, part VII).



²⁰ <https://www.iledefrance-mobilites.fr/decouvrir/investisseurs>

2025 Impact Report

1st Indicator:
Greenhouse gas emissions assessment
for the operations contract (Scopes 1, 2 and 3)

50.09 grams CO₂e
per passenger-kilometre

5.1 g CO₂e
per passenger-kilometre

when only traction energy
is considered

180 g CO₂e
per passenger-kilometre

For comparison: private car

2nd Indicator:
Material recovery

NUMBER OF ROLLING-STOCK BODIES
DISMANTLED IN 2025:

189 carriages and locomotives

MATERIAL RECOVERY RATE FROM
ROLLING-STOCK DISMANTLING:

79% were recycled for materials
destined for car production

3rd Indicator:
Energy meters

NUMBER OF ENERGY METERS INSTALLED
BY END 2025:

715 trainsets are fitted with meters

4th Indicator:
Local procurement

SHARE OF PROCUREMENT FROM
ÎLE-DE-FRANCE SMES IN 2025:

11% of purchases, excluding rolling stock

5th Indicator:
Socially responsible procurement

VOLUME OF SOCIALLY RESPONSIBLE
PROCUREMENT FROM SOCIAL-INTEGRATION
ENTERPRISES AND ORGANISATIONS
IN THE SHELTERED SECTOR IN 2025:

€6.9 million

In 2025, SNCF's GHG emissions assessment (BEGES) amounted to 721,000 tonnes CO₂e within the scope of the operations contract. The assessment includes all emissions across the three scopes and is not limited to operation of rolling stock. It also includes various direct emissions, such as staff travel, acquisition of rolling stock and purchases of services, and indirect emissions, particularly those associated with passengers travelling to and from the Transilien network.

Relative to annual Transilien traffic in 2025 of 14,169.2 million passenger-kilometres, the assessment amounts to 50.09 g CO₂e per passenger-kilometre.

If only traction energy, which represents 10% of SNCF's assessment, is taken into account, the ratio falls to 5.1 g CO₂e per passenger-kilometre. This is consistent with ratios normally used for electric urban rail transport and with the ratio used in ICMA Green Bond reports.

For comparison, a private car emits 180 g CO₂e per passenger-kilometre (ADEME Base Carbone v23.11, average powertrain / short distance²¹).

The carbon assessment, prepared in accordance with the methodology published by the French Ministry for Ecological Transition and Territorial Cohesion, whose latest version (version 9) dates from July 2025²², comprises six categories of GHG emissions:

- 1. Direct emissions
- 2. Indirect energy-related emissions
- 3. Indirect transport-related emissions
- 4. Indirect emissions associated with purchased products
- 5. Other indirect emissions associated with relevant activities
- 6. Other categories defined by the applicable methodology



²¹ <https://base-empreinte.ademe.fr/documentation/base-carbone>
²² Method for producing greenhouse gas emissions assessments in accordance with Article L. 229-25 of the Environmental Code, https://www.ecologie.gouv.fr/sites/default/files/methodo_BEGES_decli_07.pdf

Credits

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