

Ile-de-France Mobilités' new 10-year and 20-year EUR 1 billion Inaugural Green Bond Dual-tranche

Ile-de-France Mobilités, rated Aa2 (Moody's), today successfully issued its inaugural green bond dual-tranche via its new "Green Bond Framework" for an amount of EUR1bn due May-2031 and May-2041, offering a yield of 0.405% and 0.952% respectively. This new benchmark issue achieved a tight pricing despite volatile market conditions, with a final spread of 25bps on the 10yr and 26bps on the 20yr vs the French sovereign curve OATs. The Green Structuring Advisers were Crédit Agricole CIB and HSBC, and the joint lead managers of the transaction were Crédit Agricole CIB, HSBC, Natixis and Société Générale. Ile-de-France Mobilités' Inaugural Green Bond received massive support from investors, with a final order book reaching above EUR2bn of investors' interest. In line with its strategy, Ile-de-France Mobilités managed to attract new investors strongly engaged in the fight against climate change.

This first transaction under Ile-de-France Mobilités' new Green Bond Framework is aligned with the EU Taxonomy. Ile-de-France Mobilités is in fact one of the first issuers in the sector to have engaged itself in aligning to the EU Taxonomy delegated acts that were published in April 2021. The proceeds of the bond will be entirely used to finance projects aiming at reducing greenhouse gas emissions linked to travel by offering public and collective transports solutions to the residents of the region of Île-de-France. Ile-de-France Mobilités plays a key role in the environmental and energy transition of transports, being the organizing authority for the development of public passenger transport services within the region of Île-de-France. Ile-de-France Mobilités has launched an ambitious program of renewal of its rolling stock, with in particular an objective of 100% of clean buses and coaches by 2030.

In France, transport is the activity that contributes the most to greenhouse gas emissions (31% in 2019). The energy transition is a major challenge for Île-de-France Mobilités, which has always been committed to promoting low-carbon transport. The Île-de-France Mobilités Green Bond Framework is dedicated to the accessibility and promotion of low carbon and sustainable transport. It highlights the company's CSR strategy and initiatives that contribute to climate change mitigation.

Key points of Ile-de-France Mobilités' Green Bond Framework:

Île-de-France Mobilités' Green Bond Framework has been prepared in accordance with the ICMA Green Bond Principles (GBP) 2018 as well as with the EU Green Bond Standard's disclosure requirements. The eligible green projects contribute to the Climate Change mitigation EU environmental objective and the eligibility criteria are in alignment with the Technical Screening Criteria of the EU Taxonomy delegated acts that were published in April 2021. Do No Significant Harm (DNSH) principles are applied to the selected projects and minimum social safeguards are taken into consideration.

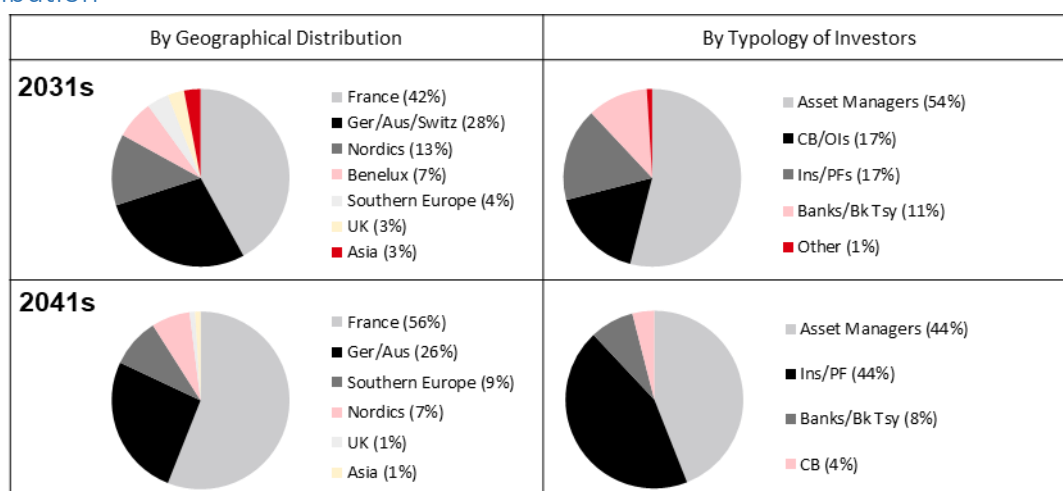
The *Green Bond Framework* obtained a Second Party Opinion from Cicero, confirming its alignment with the *ICMA Green Bond Principles* (2018). Cicero awarded Île-de-France Mobilités with the highest level on its rating scale, a "Dark Green" rating.

Île-de-France Mobilités will publish on an annual basis both an allocation report, with information on the Eligible Green Bond Projects like the distribution of allocated funds, and an impact report, detailing the impact indicators of "Eligible projects", such as the estimated reduction in greenhouse gas emissions.

Execution highlights

- On the 17th May 2021, Île-de-France Mobilités mandated Crédit Agricole CIB and HSBC as Joint Structuring Advisors and Crédit Agricole CIB, HSBC, Natixis and Société Générale as Joint Lead Managers to arrange a series of investor calls to present its new *Green Bond Framework* between the 19th and 21st of May, announcing that a new 10-year and 20-year EUR inaugural green bond dual-tranche might follow subject to market conditions.
- Following positive feedback from investors, on the 25th of May at around 08:55 CET, Île-de-France Mobilités formally announced the mandate for their inaugural green issue consisting of a EUR500m ‘no-grow’ 10yr due May-31 and EUR500m ‘no-grow’ 20yr due May-41 by opening the order book with an initial spread guidance of OATs +29bps area across both tranches.
- Investor demand grew steadily through the European morning and the orderbook reached above EUR875m (excl. JLM interest) on the 10yr and EUR850m (excl. JLM interest) on the 20yr by 11:00 CET, which enabled to revise the guidance to OATs +27bps area on both tranches.
- One hour later, by 12:00 CET, the combined investor demand reached above EUR2bn (excl. JLM interest), enabling to set the final spread at OATs +25bps on the 10yr tranche and OATs +26bps on the 20yr tranche.
- Books closed at 12:30 CET and the allocations were released around 15:25 CET. The 10yr tranche was priced at 16:16 CET with OATs +25bps implying a reoffer yield of 0.405% and at 16:14 CET for the 20yr, with OATs +26bps implying a reoffer yield of 0.952%.
- With over 100 unique orders in the transaction, the diversity of investor demand is a true testimony of the strong investor support for Île-de-France Mobilités and its missions.
- The geographical distribution highlights a diversified investor base coming mainly from France (42% and 56% respectively), Germany / Austria/ Switzerland (28% and 26% respectively), the Nordics (13% and 7% respectively) and Southern Europe (4% and 9% respectively). By investor type, the transaction was characterized by solid demand from a broad range of top quality investors led by Asset Managers (54% and 44% respectively), Insurance / Pension Funds (17% and 44% respectively), followed by Bank Treasuries (11% and 8% respectively) and Central Banks / Official Institutions (17% and 4% respectively).

Distribution



Main terms of the 10-year and 20-year green bond dual-tranche

Transmitter	Ile-de-France Mobilités	
Issuer rating	Aa2 (Moody's)	
Format	RegS	
Release date	25/05/2021	
Settlement date	28/05/2021	
Issue amount	500 million euros	500 million euros
Maturity	28/05/2031	28/05/2041
Coupon	0.400%	0.950%
Re-Offer Margin	OAT+25bps	OAT+26bps
Re-Offer Yield	0.405%	0.952%
ISIN	FR0014003OC5	FR0014003OB7
Stock Exchange	Euronext Paris	
Joint Leader Managers	Crédit Agricole CIB, HSBC, Natixis, Société Générale	