PRESS RELEASE

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ÎLE-DE-FRANCE MOBILITÉS’ DEBT NOW BENEFITS FROM THE SAME PRUDENTIAL TREATMENT AS FRENCH SOVEREIGN DEBT

The French Prudential Supervision and Resolution Authority (ACPR) has taken a decisive step by officially recognising the financial strength of Île-de-France Mobilités. The Authority has decided to treat the risk associated with Île-de-France Mobilités’ debt as equivalent to sovereign risk, resulting in a 0% risk weighting under the prudential framework (Risk-Weighted Assets – RWA) applicable to its bond issuances. This decision reflects the confidence placed in Île-de-France Mobilités’ financial management and confirms its ability to sustainably finance its infrastructure projects

On 21 July 2026, the French Prudential Supervision and Resolution Authority (ACPR) published its annual update to its guidance on the calculation and disclosure of prudential ratios applicable to credit institutions and other financial institutions under its supervision.

Île-de-France Mobilités is now listed in Annex B to the guidance, alongside other entities whose debt is treated as equivalent to sovereign debt. This follows a decision by the ACPR’s Supervisory College — the Authority’s decision-making body — to allow exposures to Île-de-France Mobilités’ debt to be treated in the same way as exposures to central government debt.

This decision reflects the confidence placed in Île-de-France Mobilités’ financial management and confirms its ability to sustainably finance its infrastructure projects. It also marks a significant milestone for the leading financier of public transport in the Île-de-France region. Until now, banking investors were required to apply a 50% risk weighting when subscribing to bonds issued by Île-de-France Mobilités. Going forward, these exposures will benefit from the same prudential treatment as French sovereign debt.

In practical terms, bank treasury investors will no longer be required to hold regulatory capital against their investments in Île-de-France Mobilités’ bonds. This change significantly enhances the attractiveness of the bonds issued by the organisation and facilitates access to a broad base of institutional investors, particularly bank treasuries, which can account for up to 30% of subscriptions for short- to medium-term bond issues.

Recognition underpinned by the strength of Île-de-France Mobilités’ public-sector framework

The ACPR’s decision follows an in-depth assessment of the safeguards underpinning Île-de-France Mobilités’ institutional and financial framework.

The Authority’s assessment took into account, in particular:

- The status of Île-de-France Mobilités as a public administrative establishment (EPA) and its classification within the public sector;
- The role and guarantees provided by its member local authorities, which themselves benefit from a 0% prudential risk weighting;
- The statutory and budgetary framework that provides a robust framework for the organisation’s financial management;

- The recognition under European law of an implicit State guarantee for public-sector establishments.

These factors led the ACPR to conclude that Île-de-France Mobilités offers a risk profile comparable to that of sovereign issuers.

A change in classification that positions Île-de-France Mobilités among France's leading public-sector issuers

Beyond its regulatory impact, this decision significantly strengthens Île-de-France Mobilités' position within the hierarchy of French public-sector issuers.

Until now, Île-de-France Mobilités' debt was classified as public-sector exposure not treated as sovereign and was subject to a 50% prudential risk weighting. Following the ACPR's decision, the organisation now joins the select group of public-sector entities benefiting from the same prudential treatment as the French State, with a 0% risk weighting, in accordance with Article 116(4) of the European Capital Requirements Regulation (CRR).

Île-de-France Mobilités therefore joins leading public-sector institutions such as the Caisse d'amortissement de la dette sociale (CADES), Caisse des Dépôts, Unédic, Caisse Interprofessionnelle de Dépôts (CIFD/3CIF) and Société des grands projets.

A stronger competitive position in the bond markets

With the risk weighting now set at 0%, bonds issued by Île-de-France Mobilités become more attractive at short and medium maturities than those of other major French public-sector issuers that do not benefit from equivalent prudential treatment.

For bank treasuries, this change directly reduces the regulatory cost associated with holding Île-de-France Mobilités' bonds. It is therefore expected to support demand for future bond issuances and strengthen Île-de-France Mobilités' competitiveness in the capital markets.

This decision also sends a positive signal to credit rating agencies, reflecting the French banking supervisor's official recognition of the institutional and financial strength of Île-de-France Mobilités, as well as the existence of an appropriate State guarantee.

A landmark recognition

For the first time, a French public authority has explicitly recognised that Île-de-France Mobilités benefits from a level of support and a protective framework that enables its debt to be treated, for prudential purposes, in the same way as sovereign exposures.

This decision represents a strong endorsement of the robustness of Île-de-France Mobilités' funding model and its strategic role in the development of transport across the Île-de-France region.

By joining the select group of public-sector issuers benefiting from prudential treatment equivalent to that of the French State, Île-de-France Mobilités strengthens its position as a leading issuer in the financial markets and enhances its ability to sustainably finance the substantial investments being made to support mobility across the Île-de-France region.

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