

Green Financing (EuGB)

EuGB Allocation and Impact Reports 2026

Relating to the EuGB Factsheet dated 21 January 2025



October 2026

îledeFrance mobilités

The document comprises two reports, prepared in accordance with the templates set out in Annexes II and III to the EuGB Regulation. Information common to the allocation report and the impact report is cross-referenced to facilitate readability and avoid duplication.

île de France mobilités

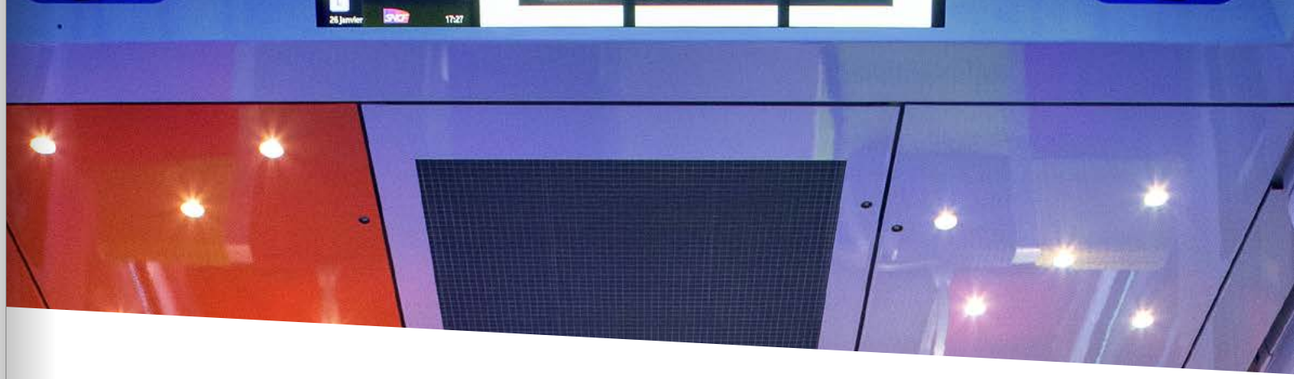
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EuGB ANNUAL ALLOCATION REPORT

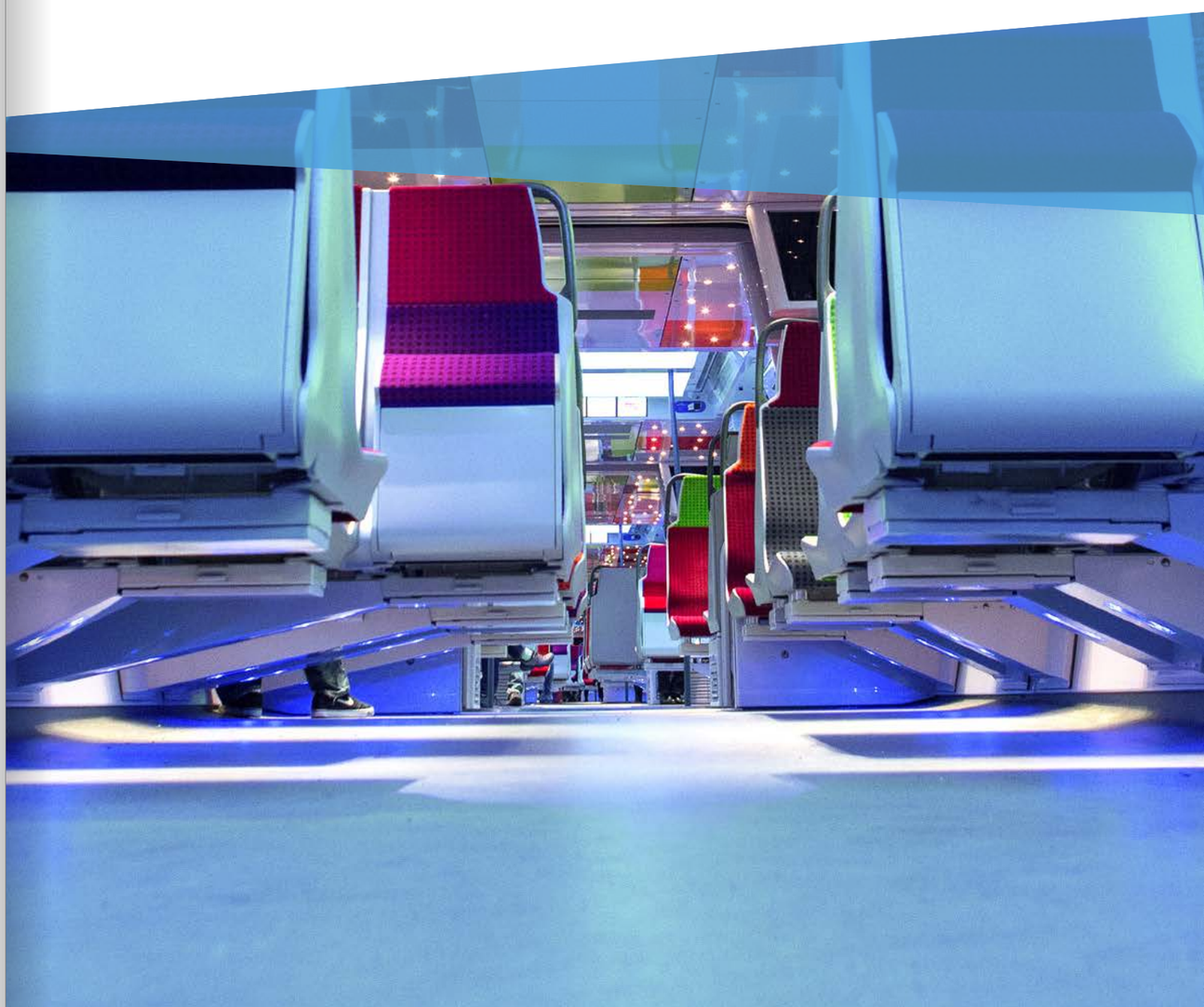
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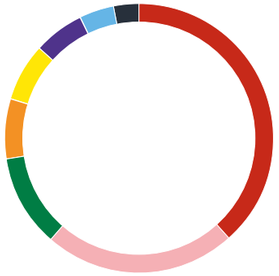
ANNUAL EuGB ALLOCATION REPORT



1. General information

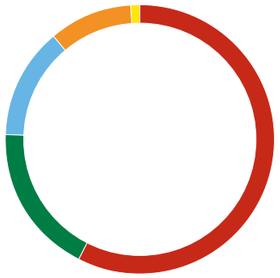
Year	**2025**
Type	**EuGB**
Issuance date	**04/02/2025**
Nominal amount €M	**1,000**
Maturity	**20 years**
Coupon	**3.80%**
Spread	**OAT + 19 bp**
ISIN code	**FR001400X2F1**

Geographical distribution of EuGB Green Bonds in 2025



38%	**France**	**7%**	**UK and Ireland**
24%	**Southern Europe**	**6%**	**Asia**
11%	**Benelux**	**4%**	**Others**
7%	**Germany**	**3%**	**Northern Europe**

EuGB Investor profile



57%	**Asset managers**	**13%**	**Insurance**
19%	**Banks**	**1%**	**Others**
10%	**Central banks**		

In 2025, €100 million was provided through financing from the European Investment Bank (EIB) to Île-de-France Mobilités, in accordance with the Project Agreement signed by the two parties in 2024, which includes provisions for dedicated reporting.

Bond issuance date:
04/02/2025

Publication date of the allocation and impact report:
29/10/2026

Start and end dates of the period covered by the annual allocation report:
04/02/2025 — 03/02/2026

Legal name of the issuer:
Île-de-France Mobilités (IDFM)

Issuer's LEI:
969500A5KNK9VZQKNQ79

Issuer's website:
https://www.iledefrance-mobilites.fr/en/decouvrir/investisseurs

Name given to the bond by the issuer:
'European Green Bond'

ISIN code of the European Green Bond:
FR001400X2F1

External reviewers:
KPMG S.A., Tour Eqho
2 avenue Gambetta
92400 Courbevoie

S&P Global Ratings Europe Limited
4th Floor, Styne House,
Upper Hatch Street,
Dublin 2, Ireland

Competent authority that approved the bond prospectus:
Autorité des marchés financiers
(« AMF »)



2. Important information

This bond is designated a "European Green Bond" or "EuGB" in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (the European Green Bond Regulation).

3. Environmental strategy and rationale

OVERVIEW

Île-de-France Mobilités' overall commitment to sustainable and social development is structured around six key areas

Tackling climate change

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

Reducing air pollution

Ile-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 Maintenance and Stabling 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 promote social cohesion, solidarity between districts and generations, and respect for everyone's right to mobility, Île-de-France Mobilités is implementing numerous projects and measures, including simplifying the fare structure 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 issuance covered by this report contributes to the objective of "tackling Climate Change".

Île-de-France Mobilités' environmental strategy and the environmental objectives pursued through the issuance of its first European Green Bond support the climate change mitigation objective set out in Article 9(a) of Regulation (EU) 2020/852 of the European Parliament and of the Council (the 'Taxonomy Regulation').

The total proceeds of the issuance, amounting to €1 billion, are allocated to financing transport-sector assets, particularly projects that promote a modal shift towards lower-emission alternatives to individual road transport, as well as improvements in the energy efficiency of existing networks.



The categories of assets that may be financed under the EuGB Factsheet are as follows:

1. Renovation and replacement of urban and suburban transport; zero-emission road transport (at exhaust pipe) such as electric buses and cable cars.

2. Renovation and replacement of zero-direct-emission electric public rail rolling stock (at exhaust pipe) such as trains, metros, tram-trains and trams.

3. Renovation and replacement of infrastructure enabling low-carbon public transport.

4. Improvement in service quality for mobility.

Allocation of funds by Île-de-France Mobilités project category

Total issuance amount: €1 billion

	Allocation of funds by Île-de-France Mobilités project category	Amount allocated in 2025 in percentage
Category 1: Renovation and replacement of urban and suburban transport; zero-emission road transport (at exhaust pipe) such as electric buses and cable cars	-	0%
Category 2: Renovation and replacement of zero-direct-emission electric public rail rolling stock (at exhaust pipe) such as trains, metros, tram-trains and trams	768	77%
Category 3: Renovation and replacement of infrastructure enabling low-carbon public transport	-	0%
Category 4: Improvement in service quality for mobility	232	23%
TOTAL	1,000	100%

Link with assets, turnover, CapEx, and OpEx key performance indicators:

N/A – Île-de-France Mobilités is not subject to Article 8 of the EU Taxonomy Regulation.

Link to transition plans:

N/A – Île-de-France Mobilités is not required to publish plans pursuant to Article 19a(2), point (a)(iii), or Article 29a(2), point (a)(iii), of Directive 2013/34/EU. Furthermore, Île-de-France Mobilités has not published a transition plan.

Securitisation:

N/A



4. Allocation of bond proceeds

Allocation to Taxonomy-aligned economic activities

Île-de-France Mobilités allocates an amount equivalent to the European Green Bond proceeds to assets and expenditure using the gradual approach, in accordance with Article 4(1) of the European Green Bond Regulation.

In line with the project categories set out in the Factsheet and the applicable criteria of the EU Taxonomy, the following table provides a complementary breakdown of the allocation of proceeds by economic activity under the EU Taxonomy, following the breakdown by IDFM project category presented above:

Allocation by project and alignment with the EU Taxonomy

Total issuance amount: €1 billion

	2025 allocation in millions of euros	Percentage of 2025 allocation	Alignment with the substantial contribution and 'do no significant harm' criteria and with minimum safeguards	Correspondence between the projects and Taxonomy activities
Acquisition of 37 MP14 rubber-tyred metro trainsets for the northern and southern extensions of Line 14	**449**	**45%**	**Aligned**	**6.3.**
Acquisition of 35 new-generation electric RER trains (RER NG) for RER Line E	**319**	**32%**	**Aligned**	**6.1.**
Improvement and replacement of the ticketing system*	**125**	**12%**	**Aligned**	**6.3.**
	57	**6%**	**Aligned**	**6.1.**
Purchase subsidy scheme for different types of bicycle	**50**	**5%**	**Aligned**	**6.4.**
TOTAL	**1,000**	**100%**		

** In 2025, €100 million was provided through financing from the European Investment Bank (EIB) to Île-de-France Mobilités, in accordance with the Project Agreement signed by the two parties in 2024, which includes provisions for dedicated reporting.*

Table A: Information on the alignment of the bond proceeds with the Taxonomy under the gradual approach

1. PROJECT NAME, LOCATION AND DESCRIPTION				
1.1 Name	**Acquisition of 37 MP14 rubber-tyred metro trainsets for the northern and southern extensions of Line 14**	**Acquisition of 35 New Generation Regional Express Network electric trains (RER NG) for RER Line E**	**Improvement and replacement of the ticketing system**	**Purchase subsidy scheme for different types of bicycles**
1.2 Location	France, Île-de-France Region			
1.3 Brief description	As part of the successive extensions of Metro Line 14, north to Saint-Denis–Pleyel and south to Orly Airport, Île-de-France Mobilités ordered new MP14 electric trains from Alstom to support the line's expansion and accommodate growing passenger demand.	This project consists of replacing the older electric trains on Line E with more modern, comfortable, accessible and higher-performing New Generation RER electric trains (RER NG).	The project aims to modernise ticketing by simplifying fares and replacing paper tickets with contactless and smartphone-based solutions.	Île-de-France Mobilités offers assistance towards the purchase of bicycles. Initially available only for standard e-bikes and cargo bikes, the scheme was subsequently extended to folding bikes and adapted bicycles. In September 2023, new bicycle types were added: conventional bicycles (for 15- to 25-year-olds only).
2. AMOUNT OF PROCEEDS ALLOCATED FROM THE BOND				
2.1 Bond proceeds allocated to the project since the issuance date	€449m	€319m	€182m	€50m
2.2 Bond proceeds allocated to the project during the reporting period	€449m	€319m	€182m	€50m
2.3 Share of the project financed by the bond	88%	49%	18%	100%
3. SHARE OF TOTAL BOND PROCEEDS USED FOR FINANCING AND REFINANCING				
3.1 Share of the amount in row 2.1 used for financing and refinancing	Financing: 0% Refinancing: 100%	Financing: 100% Refinancing: 0%	Financing: 42% Refinancing: 58%	Financing: 44% Refinancing: 56%
3.2 Share of the amount in row 2.2 used for financing and refinancing	Financing: 0% Refinancing: 100%	Financing: 100% Refinancing: 0%	Financing: 42% Refinancing: 58%	Financing: 44% Refinancing: 56%
4. TYPE AND SECTOR OF ECONOMIC ACTIVITIES FUNDED BY THE BOND				
4.1 Sector	6.3. Urban and suburban transport, road passenger transport	6.1. Passenger interurban rail transport	6.1. Passenger interurban rail transport 6.3. Urban and suburban transport, road passenger transport	6.4. Operation of personal mobility devices, cycle logistics
4.2 NACE codes	H49.31	H49.10	H49.10 H49.31	N77.11
5. AMOUNT OF PROCEEDS ALLOCATED FROM THE BOND THAT ARE TAXONOMY-ALIGNED				
5.1 Amount allocated to a taxonomy-aligned activity since the issuance date	€449m	€319m	€182m	€50m
5.2 Percentage of the amount stated in row 2.1	100%	100%	100%	100%

5.3 Amount allocated to a taxonomy-aligned activity during the reporting period	€449m	€319m	€182m	€50m
5.4 Percentage of the amount stated in row 2.2	100%	100%	100%	100%
6. ENVIRONMENTAL OBJECTIVES AND TECHNICAL SCREENING CRITERIA				
6.1 Environmental objective pursued, as set out in Article 9 of Regulation (EU) 2020/852	Climate change mitigation			
6.2 Delegated acts used to determine the technical screening criteria (date of application)	Climate Delegated Act, Complementary Climate Delegated Act and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act			
6.3 Information on the methodology and assumptions used for the calculation of key metrics in accordance with the applicable delegated acts	Part 8. Appendix 1			
7. NATURE OF ENVIRONMENTALLY SUSTAINABLE ASSETS AND EXPENDITURE				
7.1 Amount of capital expenditure (reference: row 5.3)	€449m	€319m	€182m	€50m
7.2 Amount of operating expenditure (reference: row 5.3)	€0	€0	€0	€0
7.3 Amount of fixed assets (reference: row 5.3)	€0	€0	€0	€0
7.4 Amount of financial assets (reference: row 5.3)	€0	€0	€0	€0

Totals

Since issuance
- Total amount of bond proceeds allocated since issuance: €1bn
- Of which, total amount of bond proceeds allocated to Taxonomy-aligned economic activities since issuance: €1bn

Reference period: 04/02/2025 - 03/02/2026
- Total amount of bond proceeds allocated during the reference period: €1bn
- Of which, total amount of bond proceeds allocated to Taxonomy-aligned economic activities during the reference period: €1bn

Of which:
- Total amount of bond proceeds allocated to Taxonomy-aligned capital expenditure during the reference period: €1bn
- Total amount of bond proceeds allocated to Taxonomy-aligned operating expenditure during the reference period: €0
- Total amount of bond proceeds allocated to Taxonomy-aligned other transactions during the reference period: €0

Île-de-France Mobilités confirms compliance with Article 3(c) of Regulation (EU) 2020/852 (minimum safeguards).
The issuer is not a sovereign issuer.

Allocation to specific Taxonomy-aligned economic activities

The proportion of the bond proceeds allocated to environmentally sustainable activities within the meaning of Article 3 of Regulation (EU) 2020/852, in accordance with the methodology set out in Annex II to Regulation (EU) 2023/2631, is 100% of the bond proceeds.

The bond proceeds are not allocated to activities related to nuclear energy or fossil gas.

Although activities 6.1. (Passenger interurban rail transport) and 6.3. (Urban and suburban transport, road passenger transport) may include transitional activities involving bi-mode trains, Île-de-France Mobilités allocates European Green Bond proceeds exclusively to rolling stock with zero direct exhaust emissions.

Allocation to economic activities not aligned with the technical screening criteria

In accordance with Article 5 of Regulation (EU) 2023/2631, the bond proceeds are not allocated to activities that are not fully aligned with the EU Taxonomy. The proceeds are allocated in full in accordance with the EU Taxonomy alignment requirements.

Issuance costs

Île-de-France Mobilités has allocated the gross proceeds of the European Green Bond, without deducting any costs, to environmentally sustainable economic activities in accordance with the EU Taxonomy.

5. Environmental impact of bond proceeds

Information on the environmental impact is provided in the Impact Report (page 26 of this document).

6. Information on reporting

Link to the issuer's relevant website/reports, as required under Article 15(1) of the European Green Bond Regulation:

https://www.iledefrance-mobilites.fr/en/decouvrir/investisseurs

Link to the issuer's sustainability report:

https://www.iledefrance-mobilites.fr/en/decouvrir/investisseurs

7. CapEx plan

N/A. Île-de-France Mobilités will allocate an amount equivalent to European Green Bond proceeds only to expenditure and assets aligned with the EU Taxonomy. The CapEx plan referred to in Article 7 of the European Green Bond Regulation therefore does not apply.

8. Other relevant information

The relevant information is set out in the Impact Report (page 34 of this document).





EuGB IMPACT REPORT



1. General information

Publication date of the allocation and impact report:
29/10/2026

Bond issuance date:
04/02/2025

Legal name of the issuer:
Île-de-France Mobilités (IDFM)

Issuer's LEI:
969500A5KNK9VZQKNQ79

Issuer's website:
https://www.iledefrance-mobilites.fr/en/decouvrir/investisseurs

Name given to the bond by the issuer:
'European Green Bond'

ISIN code of the European Green Bond:
FR001400X2F1

External reviewers:
KPMG S.A., Tour Eqho, 2 avenue Gambetta, 92400 Courbevoie
S&P Global Ratings Europe Limited, 4th Floor, Styne House, Upper Hatch Street,Dublin 2, Irlande

Competent authority that approved the bond prospectus:
Autorité des marchés financiers ("AMF")

2. Important information

This bond is designated a "European Green Bond" or "EuGB" in accordance with Regulation (EU) 2023/2631.

3. Environmental strategy and rationale

See section 3 of the Allocation Report (page 8 of this document).

4. Allocation of bond proceeds

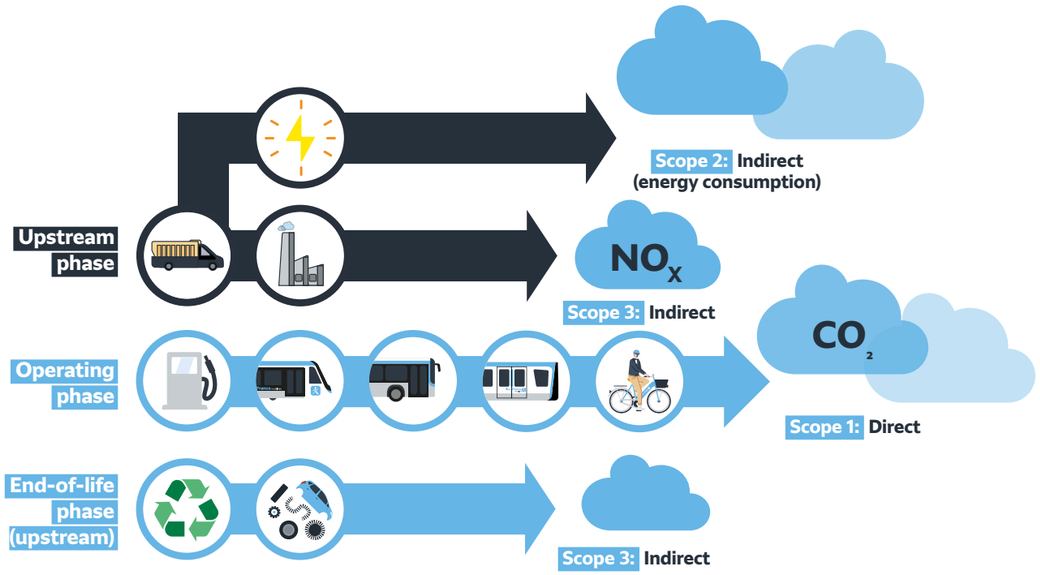
See section 4 of the allocation report (page 12 of this document).

5. Environmental impact of bond proceeds

Aggregate estimate of positive and negative environmental impacts

The projects financed by the €1 billion European Green Bond issued in 2025 avoid 2.7 million tonnes of CO_2 over their lifetimes, or nearly 2.1 million tonnes of CO_2 on a pro-rata basis relative to the expenditure presented in this report.

The benefit is even greater for high-capacity modes with a long service life.



Summary of the positive environmental impacts of the financed projects

Project name	Total GHG emissions avoided (tCO_2e)	GHG emissions avoided (tCO_2 e), in proportion to the expenditure reported
Acquisition of 37 rubber-tyred metro trainsets (MP14) for the northern and southern extensions of Line 14	1.9m	1.7m
Acquisition of 35 new-generation electric Regional Express Network trains (RER NG) for Regional Express Network Line E (RER E)	770,000	380,000
Improvement and replacement of the ticketing system	- *	
Purchase subsidy scheme for various types of bicycle	2,500	2,500
TOTAL	2.7m	2.1m

** Given the nature of the ticketing-system project, directly quantifying avoided in GHG emissions is too complex. No reliable methodology currently exists to quantify avoided emissions attributable exclusively to ticketing-system modernisation.*

Summary of the negative environmental impacts of the financed projects

Project name	Emissions from the upstream manufacturing phase (tCO_2e)	Emissions from the operating phase (tCO_2e)
Acquisition of 37 rubber-tyred metro trainsets (MP14) for the northern and southern extensions of Line 14	52,000	75,000
Acquisition of 35 new-generation electric Regional Express Network trains (RER NG) for Regional Express Network Line E (RER E)	60,000	145,000
Improvement and replacement of the ticketing system	- **	
Purchase subsidy scheme for various types of bicycle	21,000	- ***
TOTAL	133,000	220,000

*** Given the nature of the project to improve and replace the ticketing system, directly quantifying the GHG emissions generated during the upstream and operating phases is too complex.*
**** Île-de-France Mobilités is not responsible for the use of bicycles purchased by recipients of its financial assistance.*

Information on the methods and assumptions used to assess project impacts

Methodological approach to impact indicators

The general principle used to calculate indicators of CO_2 emissions avoided through European Green Bond (EuGB) financing is the same for all the projects assessed.

It involves comparing:
- The situation made possible by using the funds raised through the issuance of a European Green Bond; and
- A reference scenario in which Île-de-France Mobilités would not have had access to this financing.

Wherever possible, both components of the carbon assessment were taken into account:
- Upstream manufacturing phase; and
- Operating phase.

The environmental impact of each project is calculated over the useful life of the financed assets: 40 years for trains and metro trainsets and 6 years for bikes.

The share of emissions attributable to rolling stock is isolated by deducting the share relating to infrastructure, thereby avoiding any double counting with infrastructure financed by other entities. This also ensures that the environmental benefits are attributed exclusively to the rolling stock financed by Île-de-France Mobilités.

Assumptions and methodological tools used

The assumptions and official reference values used to calculate emissions are detailed in the appendix.

The main methodological sources used are:
- The ADEME Empreinte® Database*;
- The ANTONIN traffic forecasting model**; and
- Traffic data for lines on the Île-de-France public transport network.

The results presented should be interpreted as indicative estimates based on the assumptions available as at the reporting date.

** https://base-empreinte.ademe.fr/documentation/base-carbone*
*** Île-de-France Mobilités uses the ANTONIN traffic forecasting model to define strategic mobility policies and design transport infrastructure: 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.

Information on the positive and negative environmental impacts of the projects and related indicators

	Acquisition of 37 rubber-tyred metro trains (MP14) for the northern and southern extensions of Line 14	Acquisition of 35 New Generation Regional Express Network electric trains (RER NG) for RER Line E	Improvement and replacement of the ticketing system	Purchase subsidy scheme for different types of bicycles
Information Sheet category	**Category 2**	**Category 2**	**Category 4**	**Category 4**
Amount financed by the EuGB in 2025 (total: €1bn)	**€449m**	**€319m**	**€182m**	**€50m**
Refinancing share	**100%**	**0%**	**58%**	**56%**
Funds disbursement period	**2023-2024**	**2024-2025**	**2023-2025**	**2024-2025**
Total project period	**2020-2028**	**2024-2030**	**2016-2026**	**2024-2025**
Estimated total project cost	**€512m**	**€650m**	**€1bn**	**€50m**
Indicateurs Green	**1.7 million tonnes of CO_2*:** GHG emissions avoided (tCO_2 e), in proportion to the expenditure reported **1.9 million tonnes of CO_2:** Total GHG emissions avoided (tCO_2 e)	**380,000 tonnes of CO_2:** GHG emissions avoided (tCO_2 e), in proportion to the expenditure reported **770,000 tonnes of CO_2:** Total GHG emissions avoided (tCO_2 e) **96%** recyclability rate **99%** recoverability rate	**95 %** average recycling rate for a ticket validator	**2,500 tonnes of CO_2:** Total GHG emissions avoided (tCO_2 e) **32 million** car journeys avoided
Related indicators (e.g. job creation and occupational retraining)			**12,300** validators (units and terminals) deployed by the end of 2025 **4,900** validator units refurbished in 2025 **26%** of Navigo Monthly passes topped up on smartphones by the end of 2025 **160,893,000** fewer cardboard t+ tickets sold in 2025 than in 2022 **1,139,000** active Navigo Liberté+ customers at the end of 2025	**103,700** programme beneficiaries in 2024 and 2025 **€405** modal grant amount per beneficiary

** The methodology used to calculate the avoided CO_2-emissions indicators for these projects can be found in Appendix 1.*

6. Information on reporting

Link to the issuer's relevant website/reports, as required under Article 15(1) of the European Green Bond Regulation:

https://www.iledefrance-mobilites.fr/en/decouvrir/investisseurs

Link to the issuer's sustainability report:

https://www.iledefrance-mobilites.fr/en/decouvrir/investisseurs

7. CapEx plan

Not applicable. Île-de-France Mobilités will allocate an amount equivalent to European Green Bond proceeds only to expenditure and assets aligned with the EU Taxonomy. The CapEx plan referred to in Article 7 of the European Green Bond Regulation therefore does not apply.



8. Other relevant information

Appendix 1: Methodology for calculating the avoided CO_2 emissions indicator

The funds raised by Île-de-France Mobilités through its European Green Bond (EuGB) issuance 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 CO_2 emissions, particularly by enabling residents to travel using alternatives to private ICE vehicles.

This appendix describes the methodology used to assess the avoided CO_2 emissions resulting from investments made by Île-de-France Mobilités using the funds raised through the issuance of its first EuGB. Three projects are assessed:

Acquisition of 37 rubber-tyred metro trainsets (MP14) for the northern and southern extensions of Line 14

Acquisition of 35 new-generation electric Regional Express Network trains (RER NG) for Regional Express Network Line E (RER E)

Purchase subsidy scheme for various types of bicycle

To assess the specific impact of using the EuGB funds, the situation made possible by those funds, referred to as the project scenario, is compared with a reference scenario in which Île-de-France Mobilités would have been unable to make these investments owing to a lack of financing.

The reference values used to estimate CO_2 emissions from traffic data are taken from ADEME's Empreinte® Database[1] (v23.11), specifically its 'Passenger Transport' section,as well as those of Île-de-France public transport operators[2]. These emission factors account for upstream emissions (fuel production and vehicle manufacturing), use-phase emissions (fuel combustion), and maintenance, but exclude end-of-life emissions.

The calculations are carried out over the entire lifetime of the rolling stock purchased, using a forward-looking approach. However, certain input data (particularly the emissions factor for private cars and the annual passenger numbers for public transport lines in the Île-de-France region) are treated as constants for the purposes of the calculations.

To account for the uncertainties associated with these input data over a long period, a 4% discount rate will be systematically applied to the final results, in accordance with the Climate Dividends[3] protocol. However, this discount rate was not applied to the bicycle purchase subsidy scheme project.

The results should be treated as indicative estimates.

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

Acquisition of 37 MP14 electric metro trainsets for the northern and southern extensions of Line 14

The funds raised through the European Green Bond issuance were used to purchase 37 MP14 metro trainsets for Line 14 of the Paris Métro. This represents an increase in the rolling stock capacity of the line following its recent extension to Saint-Denis Pleyel to the north and Aéroport d'Orly to the south. The rolling stock replaced was already electrically powered, so there is no change in traction type.

These trainsets are essential to the effective operation of Line 14, which is a key backbone of the Île-de-France metro network.

Without the funds to purchase these trainsets, Île-de-France Mobilités would have been unable to operate the line effectively. Service would have been severely reduced because the available rolling-stock fleet would have been insufficient.

Such a deterioration in service would have caused a significant shift among passengers towards car use. The reference scenario is therefore this degraded service scenario, in which the trainsets purchased using the European Green Bond proceeds are absent from the rolling-stock fleet of the relevant line.

The modal shift resulting from the reduced service provision under the reference scenario is calculated using the ANTONIN[4] traffic forecasting model, which Île-de-France Mobilités uses to define strategic mobility policies and design transport infrastructure. The modelling of the degraded scenario for the entire line is then weighted according to the line's total rolling-stock fleet.

The reference CO_2 emission factors are taken from ADEME's Empreinte® Database: 180 gCO_2[5] per passenger-kilometre for an average powertrain (BC v23.11).

The 37 trainsets covered by this report represent 50% of the line's total fleet.



4 https://www.iledefrance-mobilites.fr/medias/portail-idfm/b94a9b8c-f9d1-4eb9-bfd8-83405868a4d3_MaquetteAntonin3_V2.pdf
5 This figure has been updated compared with the previous year.

The principal modelling results for **Line 14** are presented below:

1.3 billion

additional passenger-kilometres travelled by car each year as a result of the overall deterioration in service

630 million

additional passenger-kilometres travelled by car each year attributable to the non-acquisition of the trainsets financed by the European Green Bonds (calculated using the target requirement ratio)

115,000 tonnes of CO_2

generated each year by these car journeys

4.5 million tonnes of CO_2

generated by these car journeys over the rolling stock's total 40-year service life

The modelling of this degraded scenario therefore indicates that 4.5 million tonnes of CO_2 would have been emitted if the rolling stock financed by the European Green Bonds had not been purchased.

The estimated modal shifts are significant and reflect two reinforcing effects: lower service quality due to the non-acquisition of trainsets on a major radial route such as Line 14, particularly following its southern extension to Orly; and a broader decline in the network's attractiveness. As a core component of the transport network, Line 14 affects not only its own passengers but also the overall appeal of public transport across the region.

The emissions generated by operating the trains must be deducted from these avoided emissions. They can be calculated using the line's annual passenger figures and the metro emission factor of 4.3 gCO_2 per passenger-kilometre[6].

Emissions generated by the operation of **Line 14:**

870 million

passenger-kilometres for the entire line in 2025

435 million

passenger-kilometres attributable to the trainsets financed by the European Green Bonds

1,900 tonnes of CO_2

emitted annually by these trainsets

75,000 tonnes of CO_2

emitted during the operating phase over the service life of these trainsets

The CO_2 emissions generated by manufacturing these vehicles must also be deducted. ADEME's Empreinte® Database indicates that these emissions can be estimated at 7 $kgCO_2$ per kilogramme of train. Given the unladen weight of an MP14 trainset is 200 tonnes, the production of these 37 metros trainsets generated an estimated total of 52,000 tonnes of CO_2.

The resulting net avoided emissions amount to 4.4 million tonnes of CO_2.

The share of these avoided emissions attributable to the rolling stock is isolated by deducting the share attributable to infrastructure. This refers to the attribution key. Based on a detailed analysis of the total costs of various projects, we estimated the ratio for rail transport on existing lines at 45% for rolling stock and 55% for infrastructure. The weighted total net avoided emissions therefore amount to **2 million tonnes of CO_2** as a result of purchasing these trainsets Finally, a 4% discount rate is applied, in line with the forward-looking methodology, resulting in a final figure of 1.9 million tonnes of avoided CO_2 emissions, equivalent to 47,000 tonnes per year.

As the total cost of purchasing these trainsets was €512 million, the project will avoid 3.7 $kgCO_2$ in emissions for every euro invested.

6 https://www.transilien.com/fr/page-corporate/calcul-emissions-co2. This figure includes train operation (traction energy) and maintenance.

Acquisition of 35 new-generation electric Regional Express Network trains (RER NG) for Regional Express Network Line E (RER E)

The funds raised through the European Green Bond were used to purchase 35 RER NG trains for Line E of the Île-de-France RER network. Here again, the rolling stock being replaced was already electrically powered.

The same approach as for the previous project is applied here: the modal shift caused by reduced service in the reference scenario is estimated using the ANTONIN traffic forecasting model, then weighted by the share of trains covered by this report relative to the line's target fleet requirement.

As the avoided CO_2 emissions are calculated over the rolling stock's entire service life, the reference fleet corresponds to the line's target fleet requirement. This includes the EOLE extension of RER E to Mantes-la-Jolie, which is scheduled to enter service by 2027.

The 35 trains covered by this report represent 27% of the line's total target fleet requirement.

The principal modelling results for **RER Line E** are presented below:

1.0 billion

additional passenger-kilometres travelled by car each year as a result of the overall deterioration in service

275 million

additional passenger-kilometres travelled by car each year attributable to the non-acquisition of the trainsets financed by the European Green Bonds

50,000 tonnes of CO_2

generated each year by these car journeys

2 million tonnes of CO_2

generated by these car journeys over the rolling stock's total 40-year service life

The modelling of this degraded scenario therefore indicates that 2 million tonnes of CO_2 would have been emitted if the rolling stock financed by the European Green Bonds had not been purchased.

The emissions generated by operating the trains must be deducted from these avoided emissions. The results for **RER Line E** are presented below:

1.8 billion

passenger-kilometres for the entire line (EOLE forecasts)

485 million

passenger-kilometres attributable to the trains financed by the European Green Bonds

3,600 tonnes of CO_2

emitted annually by these trains

145,000 tonnes of CO_2

emitted during the operating phase over the service life of these trains

The CO_2 emissions generated by manufacturing these vehicles must also be deducted. A calculation identical to that used for the previous project gives a result of 60,000 tonnes of CO_2 emitted in producing these 35 trains[7].

The resulting net avoided emissions amount to 1.8 million tonnes of CO_2.

After applying the attribution key, the weighted total net avoided emissions therefore amount to **805,000 tonnes of CO_2** as a result of purchasing these trains. After applying the discount rate, the final figure amounts to 770,000 tonnes of avoided CO_2 emissions, equivalent to 19,000 tonnes per year.

As the total cost of purchasing these trains was €650 million, the project will avoid 1.2 $kgCO_2$ in emissions for every euro invested.

7 The manufacturer also provided a CO_2 emissions figure for train production of 1,500 tonnes of CO_2 per train. This is equivalent to a total of 52,500 tonnes for the 35 trains and is therefore very close to the result calculated using ADEME's Empreinte® Database, lending further support to this methodology.

Purchase subsidy scheme for various types of bicycle

The funds raised through the European Green Bond were used to finance Île-de-France Mobilités' purchase subsidy scheme for various types of bicycle, 95% of which are electrically assisted bicycles (e-bikes).

Purchasing a bicycle results in a modal shift, particularly away from private cars, thereby avoiding CO_2 emissions. This assessment considers only the car journeys avoided, as cars are the most energy-intensive mode concerned. A survey conducted by IFOP on behalf of Île-de-France Mobilités estimates that purchasers of an e-bike avoid 1.1 car journeys per week.

The reference scenario assumes that, without the e-bikes purchased through this financing, beneficiaries would make these 1.1 journeys per week by car. The parameters used in the calculation are presented below:

Number of beneficiaries

54,300 in 2024

49,400 in 2025

6 years Bike service life

1.1 Car journeys avoided per week (IFOP study)

4 km Average distance of an e-bike journey (Véligo data[5])

250 Car CO_2 emissions: g per vehicle-kilometre (ADEME Empreinte® Database[8])

Emissions from manufacturing a bicycle

210 kgCO_2 (Trek manufacturer data[9])

110 kgCO_2 manufacturing a bike without electric assistance: (ibid.[10])

Based on the number of beneficiaries in 2024 and 2025 and the average service life of the bicycles, the project avoids **32.2 million car journeys**.

The average distance of an e-bike journey is 4 km, compared with 4.7 km for a car journey within the Île-de-France region. The distance of 4 km is used to calculate the modal shift away from private cars.

The project therefore avoids 129 million kilometres of car travel, equivalent to 32,000 tonnes of avoided CO_2 emissions, or 52 kg per bicycle per year.

The CO_2 emissions generated in manufacturing the bicycles must also be taken into account. These emissions are higher for e-bikes than for conventional bicycles, particularly because of the battery. They are estimated at 210 kgCO_2 per e-bike, based on a study by the manufacturer Trek, and 110 kgCO_2 per bicycle without electric assistance. Given the number of bicycles purchased, this represents total manufacturing emissions of 21,000 tonnes of CO_2. Deducting these emissions from the preceding result gives net avoided emissions of 11,000 tonnes of CO_2 for the project.

Île-de-France Mobilités does not finance the full cost of the bicycles, which is also partly borne by each beneficiary. The subsidies financed through the European Green Bonds represent an average of 23% of the bicycle's purchase price. Applying this ratio to the project's net avoided CO_2 emissions gives a weighted net result of **2,500 tonnes of avoided CO_2**.

As the total value of the subsidies amounted to €50 million in 2024 and 2025, the project avoids 50 gCO_2 in emissions for every euro spent.

8 For an average powertrain (BC v23.11).
9 https://view.publitas.com/trek-bicycle/trek-bicycle-2021-sustainability-report/page/5
10 E-bike users are assumed to behave in a similar way to users of the Véligo service.

Appendix 2: Projects financed by EuGB in 2025

Acquisition of 37 MP14 rubber-tyred metro trainsets for the northern and southern extensions of Line 14



Project category	**2 – Renovation and replacement of public rail transport rolling stock (train, metro, tram-train, tram).**
Amount financed	**€449 million**
Refinancing	**100%**
Fund disbursement	**2023–2024**
Estimated total project cost	**€512 million**
Total project period	**2020–2028**

Project overview

As part of the successive extensions of Metro Line 14, north to Saint-Denis–Pleyel and south to Orly Airport, which entered service in 2020, Île-de-France Mobilités financed the acquisition of 72 MP14 trainsets ordered from Alstom in two separate orders.

The second order covered 37 additional trainsets intended to operate the extended line. It followed an initial order for 35 trainsets to replace existing rolling stock, which was subsequently transferred to Line 4 as part of its automation.

These acquisitions form part of an overall contract with RATP and Société des Grands Projets, covering up to 217 trains for a total value of more than €2 billion.

The MP14 has operated on Line 14 since 2020 and is also in service on Metro Lines 4 and 11.

Project Green indicator

1,700,000 tonnes of CO_2

GHG emissions avoided (tCO_2 e), in proportion to the expenditure reported

1,900,000 tonnes of CO_2

Total GHG emissions avoided (tCO_2 e)

Technical specifications

The eight-car MP14 trainsets assigned to Line 14 are 120 metres long and can carry 932 passengers. They include 48 priority seats for people with reduced mobility and two dedicated wheelchair spaces.

The MP14 is designed to combine service quality, technical performance and cost control throughout its life cycle. Modern onboard equipment, including real time passenger information displays and USB sockets, enhances the passenger experience. From an environmental and economic perspective, the increased use of electric braking compared with previous generations reduces both energy consumption and fine-particle emissions in tunnels.

Challenges encountered

The operation of longer trainsets on Line 14 had been anticipated when the line was originally built. Nevertheless, adaptations were required, including installing platform screen doors along the full length of the platforms and constructing a new maintenance depot at the northern end of the line to accommodate the trainsets.

In addition, the global COVID-19 pandemic disrupted the trainsets' production and delivery schedules.

Objectives

The principal objectives of extending Line 14 and acquiring the MP14 trainsets are to reduce congestion on Line 13 by approximately 25% and support the urban development of new districts.

These longer MP14 trainsets, operating at 85-second intervals during peak hours, increase Line 14's transport capacity from 30,000 to 40,000 passengers per hour.

They also deliver improvements of approximately 17% in energy consumption and 40% in internal noise levels.

Acquisition of 35 new-generation electric Regional Express Network trains (RER NG) for Regional Express Network Line E (RER E)



Project category	**2 – Renovation and replacement of public rail transport rolling stock (train, metro, tram-train, tram).**
Amount financed	**€319 million**
Refinancing	**0%**
Fund disbursement	**2024-2025**
Estimated total project cost	**€650 million**
Total project period	**2024-2030**

Project overview

On Line E, the RER NG serves two main purposes: replacing the MI2N trainsets introduced in the 1990s, which are nearing the end of their service life and no longer meet current comfort and accessibility standards; and providing the additional fleet needed for the extension to Nanterre and, subsequently, to Mantes-la-Jolie.

This third order for 35 trainsets, intended exclusively for Line E, continues the acquisition programme already under way for Lines D and E. It is designed to meet the requirements arising from the extension to Mantes-la-Jolie, which is scheduled to enter service in 2027. The size of this order is based on a total requirement of 130 trainsets to operate the extended line.

Project Green indicator

380,000 tonnes of CO_2

GHG emissions avoided (tCO_2 e), in proportion to the expenditure reported

770,000 tonnes of CO_2

Total GHG emissions avoided (tCO_2 e)

96%

Recyclability rate

99%

Recoverability rate

Technical specifications

For Line E, the RER NG consists of six-car trainsets measuring 112 metres in length. They are fitted with doors approximately two metres wide, providing step-free access and facilitating passenger flows at stations. Capable of operating at speeds of up to 140 km/h, they offer nearly 500 seats and a total capacity of up to 1,500 passengers, including four dedicated spaces for people with reduced mobility.

Challenges encountered

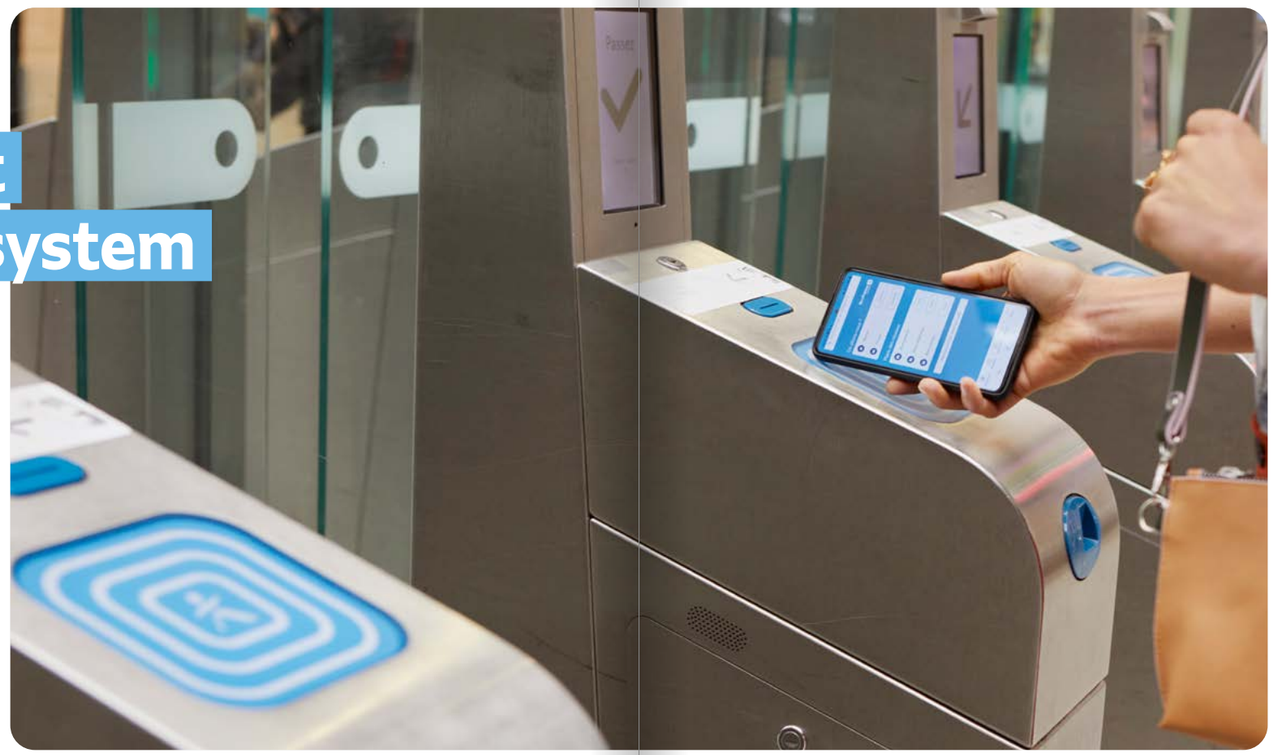
The principal challenge was to develop a train suited to the needs of the Île-de-France region, supported by a major infrastructure adaptation programme.

This includes the EOLE extension project (East-West Express Link), as well as the construction and adaptation of maintenance depots to accommodate these new-generation trains.

Objectives

This third order will provide the rolling stock required to operate the extended line to Mantes-la-Jolie. The RER NG trainsets meet today's operational and environmental standards, enhance passenger comfort and services through features such as air conditioning and real time information displays, and improve the line's overall performance.

Improvement and replacement of the ticketing system



Project category	**4 – Improving service quality for mobility**
Amount financed	**€182 million**
Refinancing	**58%**
Fund disbursement	**2023-2025**
Estimated total project cost	**€1 billion**
Total project period	**2016-2026**

Project overview

Since 2016, Île-de-France Mobilités has been overhauling its ticketing system to simplify its fare structure and offer new services. Initial developments in 2019 included the introduction of digital tickets on Android smartphones, the launch of the card-based Navigo Liberté+ service and the introduction of the Navigo Easy card.

These initiatives have come to fruition in recent years. In 2024, the year of the Olympic Games, digital tickets became available on Apple® smartphones, followed in 2025 by the extension of Navigo Liberté+ throughout the Île-de-France region. The 'fare revolution' introduced in early 2025 radically simplified fares by removing most zones. Magnetic tickets also began to be phased out and replaced with contactless tickets.

Technical specifications

The equipment covered by the investment programme includes validators in stations and vehicles, ticket machines, ticket-office sales terminals and handheld ticket-inspection devices.

The principal information systems are the Comutitres Navigo management information system; the Île-de-France Mobilités Services information system; transport operators' information systems, including those of RATP, SNCF and private operators; and Société des grands projets' information system. Principal investments made during the period include replacing SNCF ticket machines and introducing new-generation terminals and gates; converting magnetic tickets to contactless formats; upgrading the Île-de-France Mobilités Services information system and continuing to develop smartphone-based sales; replacing onboard validation systems; and developing the mobile version of Navigo Liberté+.

Challenges encountered

The transition from magnetic tickets is complex because of the number of items of equipment involved. It must be organised in a way that minimises disruption for passengers and transport operator staff.

Project Green and Social indicators

95%
Average recycling rate of a validator

12,300
Number of validators (units and terminals) deployed by the end of 2025

4,900
Number of validator units refurbished in 2025

26%
Proportion of monthly Navigo passes topped up using a smartphone by the end of 2025

160,893,000
Reduction in the number of paper t+ tickets sold in 2025 compared with 2022

1,139,000
Number of active Navigo Liberté+ customers at the end of 2025

Objectives

The integration of ticketing into mobile phones, the development of pay-as-you-go fares, the replacement of equipment with more modern systems and the development of 'Mobility as a Service' digital applications are intended to make it easier to choose transport modes, routes and fare products. All these developments are incorporated into passengers' everyday journeys to encourage the use of public transport. The programme aims to provide both frequent and occasional passengers with simple, attractive ways to purchase tickets for travel by public transport.

Furthermore, contractors supplying SNCF Voyageurs equipment financed by Île-de-France Mobilités undertake to provide electrical and electronic equipment that complies with the applicable legislation, particularly Articles R. 543-172 et seq. of the French Environmental Code.

In parallel, IDFM commissioned a specialist consultancy to conduct a study of the flexible Navigo Easy pass' carbon footprint.

Purchase subsidy scheme for various types of bicycle



Project category	**4 – Improving service quality for mobility**
Amount financed	**€50 million**
Refinancing	**56%**
Fund disbursement	**2024-2025**
Estimated total project cost	**€50 million**
Total project period	**2024-2025**

Project overview

After launching Véligo Location in late 2019, a six-month rental service allowing Île-de-France residents to try an electrically assisted bicycle (e-bike) or cargo bike in daily use, Île-de-France Mobilités introduced a bicycle purchase subsidy in February 2020.

Initially available only for the purchase of e-bikes and cargo bikes, the scheme has gradually been expanded to support Île-de-France residents wishing to buy a bicycle.

In addition to e-bikes and cargo bikes, the following are eligible for assistance: folding bicycles; adapted bicycles; conventional bicycles, for applicants aged 15–25; and electrification kits for converting a conventional bicycle into an e-bike. Both new and refurbished bicycles are eligible.

Technical specifications

The bicycle purchase subsidy is limited to 50% of the purchase price, including VAT, of the bicycle and safety accessories, subject to the following caps:
- €100 for conventional bicycles;
- €200 for electrification kits;
- €400 for e-bikes, folding bicycles and cargo bikes without electric assistance;
- €600 for electrically assisted cargo bikes; and
- €1,200 for adapted bicycles.

Challenges encountered

The main challenges were managing seasonal fluctuations in applications, which required sufficient staffing to handle peaks and process individual cases, and adapting to the gradual decline in bicycle subsidy applications submitted to Île-de-France Mobilités, in line with the fall in bicycle sales observed in France since 2024.

Objectives

One objective is to encourage a shift towards lower-carbon travel by improving access to high-quality bicycles and offering a continuation option after Véligo Location.

Another objective is to provide a mobility solution for people who are more dependent on cars or have insufficient access to public transport, as well as a more accessible option for people unable to use a conventional bicycle.

Expanding the range of eligible bicycle types makes the subsidy accessible to a broader section of the population.

Finally, extending the subsidy to refurbished bicycles and adding electrification kits in September 2023 supported more efficient use of raw materials.

Project Green and Social indicators

2,500 tonnes of CO_2 — Total GHG emissions avoided (tCO_2 e)

32 million car journeys avoided

103,700 Programme beneficiaries in 2024 and 2025

€405 Modal grand amount per beneficiary

Appendix 3: 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.
- 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 those receiving RSA benefits 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.

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

Crédits

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