

Île-De-France Mobilités successfully achieves its largest ever orderbook and transaction size for its first 25-year green single-tranche benchmark bond of EUR 1 billion under its new **Green Financing Framework**

On Monday 11th March 2024, Île-de-France Mobilités, rated Aa3 Stable (Moody's) and A+ Positive (Fitch), successfully issued its new green bond via its new "Green Financing Framework" and raised EUR 1 billion for a 25-year transaction due 25 June 2049. This transaction represents Île-de-France Mobilités' largest single tranche and longest maturity ever issued, as well as garnered the largest orderbook (EUR 9.5bn) ever achieved by the issuer. The success of this issue is a testimony of the investors' confidence in the solidity of the finances of Île-de-France Mobilités and its plans for the future.

This transaction marks Île-de-France Mobilités' first transaction of the year. This record demand on a single tranche, with more than 200 accounts, consolidates Île-de-France Mobilités' position as a key player in the ESG space with its 9th green issue since the first issued in May 2021, as well as the second top syndicated French green issuer since 2021 (excluding the sovereign). Since their first green issue, Île-de-France Mobilités has raised a total of EUR 5.3 billion in Green Bonds.

This new transaction was priced at a spread of 34bps above the OAT 06/2049, one of the tightest spread ever achieved by Île-de-France Mobilités. BNP Paribas and Credit Agricole CIB were green structuring advisors for the new **Green Financing Framework** while the Joint-Lead Managers of this operation were BNP Paribas, Credit Agricole CIB, Deutsche Bank, Natixis and Société Générale.

Following the publication of their new **Green Financing Framework** the week before launch, Île-de-France Mobilités ran virtual 1 to 1 investor calls on the 6th and 7th of March, and organised an investor breakfast in Paris on Friday the 8th. After a successful week of interactions with investors, the new **Green Financing Framework** was also presented to investors during a Global Investor Call on Friday.

Key points of Île-de-France Mobilités' new **Green Financing Framework released in March 2024**

The green bond was issued out of Île-de-France Mobilités' new Green Financing Framework¹ (the "Framework") dated March 2024 with an updated Second-Party Opinion ("SPO") from S&P Global Ratings.

Aimed at supporting Île-de-France Mobilités' ambitious sustainability strategy and in particular the expansion and modernisation of the clean public transport network in region Île-de-France, the Framework includes the same four eligible green project categories as the inaugural Framework, all focused on clean transportation:

- Renovation and renewal of zero tailpipe emissions bus and aerial cableways
- Renovation and renewal of public rail transport rolling stock
- Renovation and renewal of infrastructure enabling low-carbon public transport
- Improving the quality of service for mobility

Increasing the number of electric buses or improving train depots are the examples of projects which will be financed under the new Green Financing Framework.

¹ <https://www.iledefrance-mobilites.fr/en/about-us/investors-relations>

The Framework incorporates several new developments that align it with the latest best market practice and expand its scope, including in particular the following:

- Alignment with latest version of the ICMA Green Bond Principles (June 2021 with June 2022 Appendix)
- **Full alignment with the EU Taxonomy, including the Substantial Contribution Criteria, the Do No Significant Harm and the Minimum Safeguards**, as reviewed and confirmed by S&P Global Ratings in the SPO
- Expansion of the Framework to short-term securities (Green Commercial Paper)
- Addition of new types of eligible assets such as aerial cableways and tram infrastructure

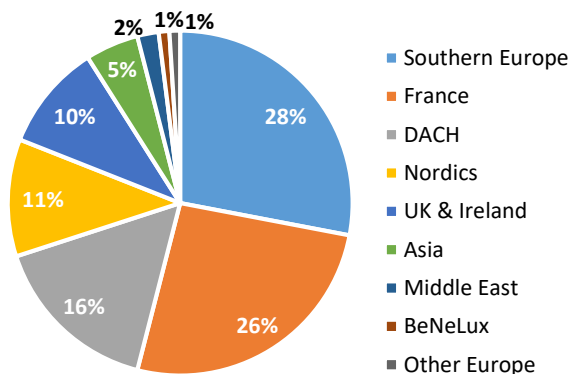
S&P assessed the Framework as Dark Green (best assessment possible), assigned each of the 4 eligible green categories a Dark Green Shading and confirmed the Framework is **fully aligned with the EU Taxonomy**.

Execution highlights

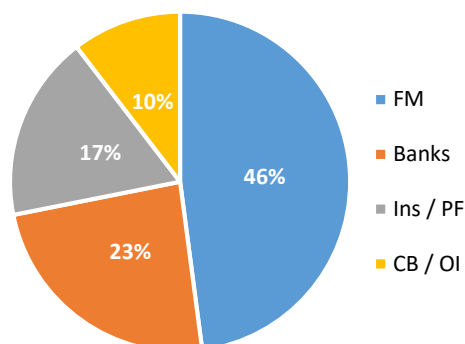
- On Tuesday 5th March 2024, Île-de-France Mobilités (Autorité organisatrice des Transports en Communs en Ile-de-France, Ticker: IDFMOB Govt), rated Aa3 stable outlook by Moody's and A+ positive outlook by Fitch, mandated BNP Paribas and Crédit Agricole CIB as Green Structuring Banks and Joint Roadshow Coordinators to arrange a Global Investor Call and a series of investor meetings to introduce its updated Green Financing Framework
- Additionally, Île-de-France Mobilités mandated BNP Paribas, Crédit Agricole CIB, Deutsche Bank, Natixis and Société Générale as Joint Lead Managers for a new EUR long-dated Green benchmark transaction following the roadshow and Global Investor Call
- On the back of a successful roadshow and supportive market backdrop, on Monday 11th of March the orderbook opened at 08:52 CET with an initial guidance of OAT+38bps area
- Investor demand grew quickly and at 10:28 CET, the first update was announced to the market with orderbooks in excess of EUR 5bn (excl. JLM interest) and guidance revised to OAT+36bps area
- Due to the strong investor demand, the spread was at OAT+34bps at 11:46 CET, 4bps tighter from initial guidance, and books reached an excess of EUR 8bn (inclu EUR 290mn JLM interest).
- The orderbook continued to grow quickly while maintaining a very good quality, allowing the books to close at 12:15 CET in excess of EUR 9.5bn (incl. JLM interest). The deal size was subsequently set to EUR 1bn
- At 15:07 CET the 25-year transaction priced at OAT+34bps with a reoffer yield at 3.490%
- The geographical distribution highlights a diversified investor base with Southern Europe taking the majority (28%), followed by France (26%), DACH (16%), Nordics (11%), UK & Ireland (10%), Asia (5%), Middle East (2%), BeNeLux (1%) and other Europe (1%)
- Regarding the breakdown by investor type, Fund Managers received the largest allocation (47%), followed by Banks (23%), Insurance / Pension Funds (17%), Central Banks / Official Institutions (10%) and other (4%)
- 61% of the transaction was allocated to ESG investors

Distribution Statistics

By Geography



By Investor Type



Terms and conditions

Issuer	Île-de-France Mobilités
Issuer Rating	Aa3 (sta) / A+ (pos) (Moody's/Fitch)
Format	RegS, Bearer dematerialised
Pricing Date	11 March 2024
Settlement Date	18 March 2024 (T+5)
Amount	EUR 1bn
Maturity Date	25 June 2049 (25-year)
Coupon	3.450% Fixed, annual, ACT/ACT ICMA
Re-offer spread vs OAT	+34bps
Re-offer yield	3.490%
ISIN	FR001400OQE8
Joint Lead Managers	BNPP, CACIB, DB, NATIXIS, SG