

**Sustainable Finance Committee  
June 29<sup>th</sup>, 2023  
Minutes**

In compliance with the commitments published in the green, social, and sustainable bond framework for the Ile-de-France Region, which establishes the sustainable finance committee, its members gathered on the 29<sup>th</sup> June 2023 from 10:00AM to 11:00AM.

Attendees (10)	<p>Finances directorate:</p> <ul style="list-style-type: none"> <li>- Manuel THOMAS, Finances director,</li> <li>- Cécile RODRIGUEZ, Head of management control and financial decision making,</li> <li>- Colin MAUNOURY, Sector budget officer.</li> </ul> <p>Transports directorate:</p> <ul style="list-style-type: none"> <li>- Caroline COUTERET, Head of budget service at Transports directorate.</li> </ul> <p>High school directorate:</p> <ul style="list-style-type: none"> <li>- Julie GADENNE, Head of the budget management department at High school department.</li> </ul> <p>Qualified representative:</p> <ul style="list-style-type: none"> <li>- Nicolas BAUQUET, General manager of Institut Paris Region,</li> <li>- Patricia CRIFO, Professor at Ecole Polytechnique.</li> </ul> <p>Other attendees:</p> <ul style="list-style-type: none"> <li>- Brice RAFOUGILET, Head of Administration, Management and Transversal Projects Mission, Transports department</li> <li>- Samuel BRETILLOT, Debt and Borrowing officer,</li> <li>- Raphaele VEDY, Intern at the Finances directorate.</li> </ul> <p>Cannot be present:</p> <ul style="list-style-type: none"> <li>- Paul BERARD, Finances department, deputy general manager,</li> <li>- Fantine LEFEVRE, Rurality, agriculture, ecological transition department, deputy general manager,</li> <li>- Anne-Claire NERON, High school department, deputy general manager,</li> <li>- Kamel OULD-SAID, Housing, layout, and transports department, deputy general manager,</li> <li>- Sylvie VIDAL, Budget director.</li> </ul>
Topics covered	<p><b>1. 2022 Sustainable Borrowing Reporting:</b> allocation and categorization of funds on all projects presented for a borrowing perimeter of €700 million:</p> <ul style="list-style-type: none"> <li>o Lesser diversity of lines of business this year (no project from the Business and Economy department and from the sport and culture department)</li> <li>o 95,9% of the reporting is green projects and 4,1% is social projects,</li> <li>o 50% of the projects have never been featured in a previous reporting,</li> <li>o Debate regarding whether to keep issuing sustainable bonds rather than 100% green bonds in the future,</li> </ul>

	<ul style="list-style-type: none"> <li>○ Categorization of one project from the High school department within the social category “access to essential services: education” rather than in a green category for coherence purposes. The aim of the project fits best with the Region’s eligibility criteria for the social projects. It remains crucial for operational services to anticipate the reporting on eligible projects for the future reporting documents (allocation of €600 million in 2024).</li> </ul> <p><b>2. Follow-up to the <b>ex-post impact report</b> on projects featured in the 2015 reporting (audited by Deloitte auditing firm as a third-party opinion in 2016)</b></p> <ul style="list-style-type: none"> <li>○ Reminder of the relevance of the publishing of an ex-post impact report for the Region and for its investors,</li> <li>○ Recourse to an external, independent firm to elaborate the report with a view to reducing the work of internal services to its minimum,</li> <li>○ Selection of a project related to geothermal energy with the confirmation of the interest of the Environment directorate,</li> <li>○ The second project that the report will evaluate should be an emblematic example of the regional action: debate between a public transportation line and a high school. It is decided to choose a transportation project, as the transportation sector represents a predominant share of the allocation and because the High school directorate is already involved with the EIB. Before any specific project is selected (e.g., the extension of the subway line 14 towards Saint-Ouen City Hall), the Transports directorate will contact the operators (RATP) during the summer to apprehend their ability to provide indicators for a 2015 project,</li> <li>○ Together with the concerned directorates, the Institut Paris region (IPR) and the Ecole Polytechnique, the specification note will be drafted during the summer. The IPR can include this subject into its 2024 partnership program and Ms CRIFO could make one or more students available to collect relevant data.</li> </ul> <p><b>3. Current topics:</b></p> <ul style="list-style-type: none"> <li>○ Submission of an INTERREG program proposal addressing green finance named “Green Gov” to the European Commission: <ul style="list-style-type: none"> <li>▪ 4-year duration,</li> <li>▪ Work groups focused on the integration of DNSH criteria, the European Taxonomy and most probably green budgeting.</li> </ul> </li> <li>○ Progress of the negotiation of the EIB loan dedicated to high schools and their numeric transition: <ul style="list-style-type: none"> <li>▪ Meeting between the Ile-de-France Region and the EIB in the beginning of June and visit of 2 high-schools sites,</li> <li>▪ Pluriannual financing of green projects up to 50% for a €700 million spending perimeter,</li> <li>▪ Ambition to sign the contract before the end of 2023.</li> </ul> </li> </ul> <p><b>4. Discussion time:</b></p> <ul style="list-style-type: none"> <li>○ Reunion of the “Region’s supervising staff engaged in the ecological transition group”, which represents one more environment-oriented engagement within the Region.</li> </ul>
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List of decisions	<p>The committee has no reservations regarding:</p> <ul style="list-style-type: none"> <li>○ The selection of the projects featured in the 2022 reporting,</li> <li>○ The recourse to an outside firm to elaborate the ex-post impact report.</li> </ul> <p>The Board's main observations on the draft ex-post impact analysis for the two projects included in the 2015 impact report are as follows:</p> <ul style="list-style-type: none"> <li>• The selection of the second project will depend on the available information. Provided enough information is available, the report will focus on the extension of the subway line 14 towards Saint-Ouen City Hall together with the geothermal energy project.</li> <li>• Investors will be interested by the impact of the type of projects which makes most of the allocation each year (carbon-sober transports: 78% of the 2022 allocation).</li> <li>• The IPR and Ms CRIFO (partnership convention between the Region and the Ecole Polytechnique of January 2021) are willing to cooperate on this project.</li> </ul>