GREEN FINANCING STRATEGY
Région PAYS DE LA LOIRE
Caution
This presentation does not constitute a sale offer or a solicitation to acquire securities

Useful contacts and documents

• Useful contacts:
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  Laure-Anne Ferré – Head of the engineering division and financial communications: laure-anne.ferre@paysdelaloire.fr

• Useful documents:
  EMTN Programme
  Regional strategy for energy transition
I – Les Pays de la Loire, a dynamic and attractive region (p3)

II – A consolidated financial strategy and a contained budgetary framework (p17)

III – An innovative and offensive regional ambition as regards to sustainable development (p40)
I – Les Pays de la Loire, a dynamic and attractive region

a. Situation and key figures: A region rich in attributes enabling it to develop and excel
Les Pays de la Loire
a region opening up to the outside world

1st Grand Ouest airport

GREEN FINANCING STRATEGY
OF REGION DES PAYS DE LA LOIRE

INTERNAL/INTERNE
A pleasurable region to live in

Recognised standard of living: 96% of inhabitants affirm it is pleasurable to live and work in the region (BVA/Salesforce April 2018)

A region which brings together nature and development
- The Loire basin and 450 km of coastline create a remarkable area: it is exceptional natural heritage
- Strong urban axis: Saint-Nazaire, Nantes, Angers, Le Mans
- A constellation of medium-sized towns: Laval, Cholet, La Roche-sur-Yon, Saumur, Châteaubriant...

Average population density
3.7 million inhabitants representing 5.5% of French population
32 082 km² representing 5.8% of metropolitan France
Land of economic excellence

**Lowest unemployment in France: 8.1%** (3e trim. 2017 – France : 9,4%)

2nd French agribusiness region (1st industry of the region with 47 500 employee)
2nd French industrial region (as % of the industry in total employment, 16.4 % versus 12.2 % in metropolitan France)
Top-performers of the French industry, **such as**:

An ecosystem of infrastructures at the forefront of innovation:
- 4 Techno campuses (composites, ocean, smart factory and nourishment), platform dedicated to advanced production technology
- 4 in progress (electronics, robotics, acoustics, energy)
- 9 out of 67 **poles of competitiveness** are located in Pays de la Loire

A diversified economic tissue:
- 9 500 SMEs located throughout the territory, 23 098 enterprises created in 2017: 1st in region in France for enterprise creation (Insee 2017)
Land of demographic dynamism

A region more attractive than ever before!

30,320 inhabitants/year

Positive migratory and natural balances:
more births than deaths
more arrivals than departures
A territory connected to the world

1st Airport in Grand Ouest Nantes Atlantique
- 5.9 million passengers in 2017
- More than 90 destinations in the world

1st Port of Nantes/Saint-Nazaire coast
- 20 Nantes/Paris Return TGVs per day
- Nantes train station: 80,000 TER trains per year
- A new infrastructure project in progress enabling crossing of the Loire
A territory with preserved natural and cultural heritage

250 km of the Loire, 75 km inscribed in UNESCO’s world heritage list
4 natural regional parks and 20 natural regional reserves
3rd French vineyard as regards to AOC criteria

L’Abbaye Royale de Fontevraud
Europe’s vastest monastic city, founded in 1101, is nowadays marked by art, culture and discovery whilst being at the forefront of innovation
A land which holds large events
Token of a pioneer culture, marked by sport and culture, as well as factor of international attractiveness and stature
I – Les Pays de la Loire, a dynamic and attractive region

b. Responsibilities relevant to Ligerians day-to-day life
Les Pays de la Loire, a region which takes action locally

The region holds key responsibilities: economic development, employment support, territory balance, mobility development, culture, sports, as well as construction and maintenance of high schools.

In response to the population’s expectancies and needs, Pays de la Loire region took the decision to focus its investments on health, infrastructures which seek territorial equity (numerical and transport), youth and the ecological transition.

As such, 80% of the region’s actions are directed towards Ligerians’ day-to-day life.
## Policies driven by strong ambition

<table>
<thead>
<tr>
<th>Competencies</th>
<th>Description / Objectives</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic development: For SMEs’ and SMIs’ competitiveness</td>
<td>The region takes action in order to: • support firms and heads throughout their endogenous and exogenous developments • support commerce and craftsmanship • foster export acceleration and innovation in PMEs</td>
<td>Creation of <em>Contrat de croissance entreprise</em> (contract for firm growth) to support firms at each of their development stages: over 100 take-over operations/transmissions supported and 1050 employments created or maintained. Launch of the <em>Plan pour l’industrie du futur</em> (plan for the industry of the future): €250 million allocated, 360 firms are already benefitting from this. 1st “French Fab” region in France (200 firms, 5 departmental clubs)</td>
</tr>
<tr>
<td>Professional courses and training as well as apprenticeships: teaching to prompt further access to employment</td>
<td>More than 30 000 individuals are trained each year, including 25 000 seeking employment</td>
<td>In order to improve training adequacy to firms’ needs, PREPA-VISA-ACCES, a new training offer was created. In 2016, a revival plan for apprenticeship training was designed to foster youth employment =&gt; 1st Region in France as regards to apprentices as part of labour force: 30 246 apprentices and pre-apprentices (+11 % since 2015)</td>
</tr>
</tbody>
</table>
## Policies driven by strong ambition

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<tbody>
<tr>
<td><strong>Tourism</strong></td>
<td>Development of blue, green and urban tourism offerings</td>
<td>80 million stays in paying accommodation and 18 million visitors hosted, 48,000 direct employments (63,000 in summer)</td>
</tr>
</tbody>
</table>
| **Culture**  | A cultural and patrimonial strategy to:  
• enable access to a more diversified cultural offering to each Ligerian  
• foster unprecedented and innovative artistic cooperation  
• favour professional structuration, notably live entertainment | Recipient of approximately 600 art pieces. This collection is primarily composed of modern art pieces from the 2nd part of the XIX till the 1st part of XX century. It also includes ancient pieces of art from Asia and the Americas. These will all be exhibited in a new museum erected specially for this occasion. Bringing at the occasion a new cultural, artistic and touristic wind to the gem which is the Royal Abbey of Fontveraud. |
| **Sports**   | Support of dense and diversified associative networks  
Support and promotion of volunteering | Major events support: 24h du Mans, Vendée Globe, Tour de France, Coupe du Monde de Handball...  
Construction of a new “CREPS” (Centre de Ressources, d’Expertise et de Performance Sportive) (€ 38.3 million) |
Responsibilities and a political project led by elected representatives of Pays de la Loire’s regional council

93 elected representatives (45 women et 48 men)
37 elected representatives – Les Républicains et Apparentés
17 elected representatives – Union Centriste
17 elected representatives – Socialiste, Écologiste, Radical et Républicain
6 elected representatives – Écologiste et Citoyen
12 elected representatives – Front National – Rassemblement Bleu Marine
3 elected representatives – La Région en Marche
1 elected representative – non enrolled

8 sectorial commissions

- Finance, human resources, general affairs, interregional cooperation, European affairs and international cooperation
- Firms, international development, tourism, innovation, higher education and research
- Employment, apprenticeship, professional training, insertion
- Education and high schools, career guidance fighting dropout rates, civism
- Transports, mobility, infrastructures
- Territories, rural, health, environment, energy transition, green growth and housing
- Culture, sports, vie, associations, volunteering and solidarity
- Agriculture, agribusiness, forest, fishing and sea
II. A consolidated financial strategy and contained budgetary framework

a. A strong financial governance as well as close ties between the region and the state
b. Solid financial fundamentals and trajectory
c. 2018 budget presentation
d. Debt management strategy
II. A consolidated financial strategy and contained budgetary framework

a. A strong financial governance as well as close ties between the region and the state
Recognition of the autonomy of regions as local authorities

The constitution (art. 72) acknowledges regions’ freedom of administration and financial autonomy

National State insurance for regions:

• guarantee of regular payments of tax proceeds and grants (12èmes mensuels)
• state’s obligation to provide financial compensation for expenses related to competencies they have transferred to them.

In return for acknowledgment of their administrative freedom, autonomy and financial insurances brought by the state, regions remain subject to a narrow legal framework
Defining a legal framework: in token of regions’ good governance

The golden rule guaranteed by law

- The region’s operating and investment budgets must be voted in balance
- Debt repayment must be financed by one’s own and definitive resources. Debt servicing is a mandatory expense.
- Debt is solely used to finance investments

State controls on regions: Legality control, carried out by the regional prefect, is realised to ensure regions’ actions abide by current laws and regulations. Public accountant’s control, resulting of the separation of the authorising officer and the accountant. A posteriori financial control exercised by the Chambre Régionale des Comptes.

Accounts certification: “NOTRe” law dating from the 7th of August 2015 opened to experimentation local authorities’ accounts certification. 25 local authorities presented their candidacy, Pays de la Loire was the sole metropolitan region retained.
Renewal of financial governance between the state and local authorities through the financial pact initiated in 2018’s *Loi de Finance*

- Financial pact: tool implemented by the state, designed to renew local authorities’ contributions modalities for public accounts adjustment, reinforcing financial governance.

- An ambition shared by Pays de la Loire whose financial trajectory goes above objectives fixed by the state, signalling virtuous and responsible budgetary management.

<table>
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<tr>
<th>Financial pact’s legislative provisions</th>
<th>Regional engagement through financial trajectory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contain local authorities’ operating expenses at + 1.2% inflation included.</td>
<td>Change in operating expenses targeted at 1% (inflation included)</td>
</tr>
<tr>
<td>Reducing local authorities funding needs to 13bn by the end of the mandate.</td>
<td>For 2 years, a sharp inflection of the debt’s evolution rhythm with a lower usage of debt as means of financing (-24.5% in 2016 and –32% in 2017)</td>
</tr>
<tr>
<td>Capping regions’ deleveraging capacity to 9 years.</td>
<td>Deleveraging target of 7 years for 2021.</td>
</tr>
</tbody>
</table>
II. A consolidated financial strategy and contained budgetary framework

b. Solid financial fundamentals and trajectory
Latest executive’s financial trajectory: a balance between budgeting taken seriously and preparation for the future

In 2016, upon his appointment as head of the region, the new executive embarked on a financial trajectory consisting of 4 pillars:

• **Pillar n°1**: Maintain a high level of gross savings by keeping operating expenses under control
• **Pillar n°2**: Keep investment level as a high as possible, compatible with respect to financial aggregates
• **Pillar n°3**: Contain regional level of debt
• **Pillar n°4**: Avoid increasing fiscal pressure on inhabitants of Pays de la Loire region
2017 administrative account in line with financial trajectory

Exerting control over operating expenses
Taking regulars intervals, operating expenses (excluding debt) show a contained growth of 1.5%. Inflation, in comparison, recorded in 2017, showed an average annual growth of +1%.

High level of gross saving maintained: guarantee of regional self-financing consolidation
At the end of 2017, the region’s gross savings were worth € 285 million, following the upswing in 2016 following a net erosion between 2013 and 2015.
A significant yet sustainable effort made in investments
In 2017, investments accumulated to € 494 million (excluding debt), down by 11% from 2016 (€ 553 million). The fiscal year of 2016 was already characterised by a net drop in investments following a hike in 2015 (€ 596 million).

Strong voluntarism to maintain leverage ratio
Although the fiscal year of 2016 had triggered a movement towards reduction in leverage, 2017 boosted this tendency. As such, borrowing in 2017 accumulated to € 150 million, representing a reduction of 32%. In parallel, indebtedness rhythm limits itself at + 3.3%.
II. A consolidated financial strategy and contained budgetary framework

c. 2018 budget presentation
2018 Budget : € 1.87 bn

Three priorities diffused through three structural policies :

• **Preparing high schools for the future**: Investment strategy in high schools 2018 – 2024

• **A strategy for regional mobility**, notably through the TER convention negotiated by the region and the SNCF

• **A regional strategy for employment**, courses, training and career guidance
Revenue structure

Taxes compose 68% of the revenue basket

2018 primitive budget
Total revenues: € 1 833.5 million
Permanent revenues compose 85% of the revenue basket
Further financial autonomy and reduction of dependency on national state grants for the region
Expenses structure
II. A consolidated financial strategy and a controlled budgetary framework

d. Debt management strategy
A strategy of debt diversification

Since 2008, Pays de la Loire region has committed to a debt diversification process in order to reduce its dependence on the banking sector and thus to secure its access to liquidity. The current regional debt outstanding amount illustrates this strategy, consisting of using bond issuance as a priority option.
Guaranteeing a permanent and diversified access to liquidity

- **A € 200 million short-term notes program**: rated A-1 + by Standard & Poor's. An optimized program (average outstanding of € 130 million) to generate financial products. In 2017, Pays de la Loire region is the region that has obtained the most favorable conditions on this market with an average rate of - 0.41%

- **Short-term and revolving credit lines with mobilization facilities** (draw requests on D + 1) for a total amount of € 237 million

- **New EIB multi-annual funding envelope** currently being negotiated to ensure additional access to liquidity under any circumstances

**Regional objective**: maintain a "very strong" liquidity ratio (> 120%) in accordance with the Standard & Poor's rating methodology
A prudent debt management ...

Breakdown of debt by type of rate

Breakdown of Debt as per Charte Gissler

- 1A Eurozone Index - Fixed rate / Floating rate (plain vanilla).
- 2A French or Eurozone IPC - Fixed rate / Floating rate (plain vanilla)
- 1D Eurozone Index - Leverage ratio up to 3; Capped leverage ratio up to 5
... and with a reasonable duration

As the debt service burden is closely linked to the debt duration, Pays de la Loire region has adopted a virtuous approach to limit its cost of funding. In 2017, Pays de la Loire region was an exception among other French regions with a residual debt maturity falling down from 12.2 years to 11.6 years, where the average for peers was around 17.4 years. The average duration of its debt dropped by one year.
Debt extinction profile

The diversification of the debt portfolio with the use of bond issuances led the region to manage globally both banking and bond amortization profiles.
The financial rating of Pays de la Loire region, a reflection of the region’s strong budgetary discipline

- A “very strong financial management”
- A “very strong budget control and clear budgetary targets”. “The region continued to perform in line with its long-term financial planning and to abide by its budgetary targets”.
- “A strong grip on expenditures”
- A “very good direct debt-to-operating surplus ratio, below its 7x target”
- A “diversified and very good debt management and proactive”. A “sophisticated liquidity management”.
- A “strong economic context”
III. An innovative and offensive regional ambition for sustainable development

a. Sustainable development at the heart of regional public policies

b. The region is committed to the energy transition
III. Regional commitment to sustainable development

a. Sustainable development at the heart of regional public policies
Sustainable development at the heart of the policies implemented

*Sustainable development is reflected in the various policies implemented by the Region*

- For the youth (education, housing, health)
- For the development of territories
- In the economic strategy
- In the energy and environmental transition
- For the construction of high schools and the reuse of equipment
- In the human resources policy
- Towards cultural stakeholders
Social cohesion and solidarity between territories and generations

Health - Housing - Employment – Transportation  
Apprenticeships & Vocational Training - Culture -  
Volunteering - Integration of Disabled Workers

- 270 municipalities helped in one year under the pact for rurality
- €118.8 million for digital development of municipalities
- 6 Contracts Territories-Region adopted in the first half of 2017 for €13.2m
- Regional express train offer increased by 8.5%
- 10 health centers funded since January 2016
- 15 territorialised economic developers

- 98 new courses by apprenticeship in September 2016, 90 in September 2017
- 30,000 people in vocational training, of which nearly 23,000 unemployed
- 63,000 young people have benefited from the sport culture pass in 2016-2017
- Nearly 320,000 volunteers in Pays de la Loire region
- 8.4% disabled workers at the Regional Council
Transition to a circular economy

*Purchase strategy* - Support to retail in rural territories - Regional reprographic workshop - Low-nuisance construction sites
Preserving biodiversity, resources and combating climate change

**Biodiversity Preservation - Best Farming Practices - Support to Fishing**  
**Prevention of Marine Submersion - Water Quality - Energy Transition Roadmap**

**GREEN FINANCING STRATEGY**  
OF REGION DES PAYS DE LA LOIRE  
REGION PAYS DE LA LOIRE

INTERNAL/INTERNE
A purchasing strategy at the service of a socially and environmentally responsible public procurement

Objective: Implement a socially and environmentally responsible public purchasing process

Implemented actions:
- Developing socio-professional insertion
- Promoting companies’ initiatives in favor of employment
- Diversifying social clauses measures
- Promoting well-being and quality of life at work
- Developing local food supply
- Taking environmental issues into account in construction works
- Carrying out a regional purchasing policy that respects natural resources and circular economy, prevents waste production, and ensures waste management and recycling.
Focus on 2 priority actions

Taking into account environmental considerations and the circular economy

Objectives assigned to designers and companies especially in the field of waste management and materials, through:
• The "green building" charter backed by a HQE approach.
• The search for certification process "Tertiary buildings - HQE® approach" for the construction of new high schools.
• The finalization of a technical, architectural and economic repository fostering low resources consumption, that will apply to AMO programming and HQE.

Socio-professional insertion clauses

A socio-professional insertion clause is included to each call for tender, whenever it is relevant, making its use more frequent on a large spectrum of activities. **In 2017, 57 calls for tender contain such a clause.**

Between 2012 and 2017: more than 250,000 hours of socio-professional integration for the benefit of 1125 people away from employment. The proportion of women benefiting from the insertion clause went up from 3% in May 2014 to 12.27% at the end of 2016.

**Reserved Markets**: ex. maintenance of the green spaces of the regional campus; shaping, routing and postage for the services of the Region; Recycling electronic waste of local public schools (EPLE); maintenance of flat linen for catering
III. Regional commitment to sustainable development

b. The region engaged in the energy transition
An amplification of the regional commitment towards a true ecological transition

• transform constraints into opportunities
• preserve the living environment and make it a factor of attractiveness
• develop innovation and employment
• be exemplary

"The Region wants to create a new model of green growth, economically dynamic and respectful of the environment. ”
Ms Christelle Morançais, President of Pays de la Loire region
7 priorities and 82 actions (1) mobilising € 353M between 2018-2021

**Sustainable mobility**

- Support innovations and experiments on alternative engines, the development of railway use, the deployment of a network of electric charging stations ...
- Objective: to become the 1st French region for sustainable mobility.

**Energy-efficient buildings**

- Renovation of all buildings: residential, tertiary, businesses and farms with a goal of 100,000 homes renovated by 2021

**Green Growth**

- Give regional companies the means to create business with the ecological transition, by developing tools for the territories through the creation of a semi-public company dedicated to green growth, or the issuance of green bonds.

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*Regional train service excluded*
7 priorities and 82 actions planned (2)

Circular Economy
26 initiatives supported by the Region to preserve resources and create jobs.

Water Quality
Respond to the urgency of the deterioration of the rivers quality in the region and achieve the objective of 37% in good ecological status (against only 11% today)

Renewable energy and air quality preservation
Wind, solar, marine energy, biomass, geothermal energy ...
Objective: multiply by 3 the regional production of renewable energy by 2021

Biodiversity
Make biodiversity a collective heritage, support for economic activities and factor of attractiveness of the territory
High Schools

Create the conditions for the success of all high school students

160 290 high school students, 114 public high schools and 162 private institutions under contract
2 250 regional employees in High Schools

New regional investment strategy for high schools: 780 million euros invested over 7 years to support the success of all high school students

• respond to the demographic needs and improve the conditions from an educational and functional point of view
• Well maintained, low consumption, safe, accessible high school premises, exemplary in terms of energy transition
• support educational innovation with the deployment of high school 4.0
Iconic example of eco-design project

High School in Nort-sur-Erdre

Establishment chosen for the ADEME "E + C" call for projects, aims to receive the NF certification "Tertiary buildings - HQE® approach" and the Energy Performance label:

• native woods (spruce for the structure or douglas for the cladding of the residences of function) coming from forests managed durably (label PEFC or FSC)
• biosourced insulation ("BIOFIB TRIO" a mixed hemp, linen, cotton insulation) on wood-framed walls,
• mixed wood / gas boiler,
• mineral paint based on linseed oil,
• geo-sourced insulation from glass recycling for insulation under pavement, linoleum for flooring.
Territory development and environment

*A sustainably managed region*

By putting territorial fairness at the heart of its action, the Region has made the development of its territory a major axis of its actions:

- **Nouveaux Contrats de Territoire 2020** (new territory contracts 2020): €150 million, with the obligation for the accompanied public inter-municipal cooperation establishments (EPCIs) to integrate an energy dimension into their project

- **Contrats de développement métropolitain** (Contracts for metropolitan development) : €30 million

- **Pacte pour la ruralité** (pact for rurality) launched in 2016: €300 million mobilized by 2020 for rural municipalities and more than 500 communes already supported

- **Plan régional d’accès à la santé partout et pour tous** (Regional plan for access to health everywhere and for everyone): 15 measures to promote innovative health solutions, and the presence of doctors in rural areas > 35 new multidisciplinary health centers by 2021
Transportation

Mobility for all

A context that has strengthened the mission of the region

*Loi NOTRe*: the Region is in charge of **interurban transport** and **school transport** since 2017.

An action aiming at improving public transport to facilitate the sustainable mobility of Pays de la Loire’s inhabitants:

- **New SNCF-Region agreement** in force since January 1, 2018 to improve the quality of service of TER (regional express trains) for users

- **New TER rates even more attractive**

- **Major railway infrastructure projects**: 
  ex. The region is the biggest financer of the new Nantes railway station, reflecting the regional railway ambition (delivery in 2020)

- **Alternative motorisation**: in 2018, the Region innovated by testing a **100% electric coach** in Loire-Atlantique and then a **100% natural gas bus** on the regional inter-city transport network in Sarthe.
Focus on 2 specific measures

<table>
<thead>
<tr>
<th>Creation of semi-public company « Green Growth » providing:</th>
<th>Region's Green Funding Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Management of the investment fund for renewable energies that will invest in equity or quasi-equity.</td>
<td>A new framework for future Green Bond issuances, aiming at applying the best standards</td>
</tr>
<tr>
<td>• An engineering offer to support the development of renewable energy projects</td>
<td>• Funds allocations for projects with environmental benefits</td>
</tr>
<tr>
<td>• A regional animation and service offer for energy efficiency in housing and businesses</td>
<td>• Presentation of the annual reporting procedures</td>
</tr>
<tr>
<td>• Operational management of the SMILE project (SMart Ideas to Link Energies)</td>
<td>• Second Opinion delivered by Vigéo Eiris</td>
</tr>
</tbody>
</table>
Focus on the Framework

Compliant with the Green Bonds Principles:

Use of proceeds
Allocation of funds towards 3 eligible project categories:
• Renewable energy
• Sustainable buildings
• Sustainable mobility

Evaluation and selection of projects
• A 3-steps process
• Definition of 4 pre-selection criteria
• Definition of selection criteria

Management of proceeds
The allocation of funds to the selected projects will be reviewed in 2 stages:
• first, through the region’s financial tool
• second, through the control of the Direction Régionale des Finances Publiques (DRFiP) (Regional Directorate of Public Finance)

Annual Reporting on financed projects
• At the anniversary date of the bond issuance
• Presentation of the allocation report of funds invested in Eligible Projects
• Presentation of the impacts of projects on the environment, based on performance indicators
<table>
<thead>
<tr>
<th>Project categories (GBP 2017)</th>
<th>Sub-categories</th>
<th>Environmental and social benefits</th>
<th>Examples of projects</th>
</tr>
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<tr>
<td><strong>Renewable energy</strong></td>
<td>The Renewable Energy Fund</td>
<td>Climate change mitigation (reduction of GHG emissions)</td>
<td>As part of territorial contracts:</td>
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<tr>
<td></td>
<td>Renewable energy</td>
<td>Energy savings</td>
<td>- <strong>Challans Gois Communauté</strong>: Construction of an aquatic center, acquisition of photovoltaic panels and a wood boiler</td>
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<td>- <strong>Communauté d’agglomération des Mauges</strong>: methanisation project</td>
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<tr>
<td></td>
<td>Ocean energies: tidal energy, wave energy, thermal ocean energy, osmotic energy</td>
<td></td>
<td>European ERANET program for ocean energies</td>
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<td><strong>Sustainable buildings</strong></td>
<td>Public buildings: construction and / or thermal renovation of education, housing or sport complex public facilities contributing to respect of the environment and accessible to people with reduced mobility</td>
<td>Climate change mitigation (reduction of GHG emissions)</td>
<td>High School construction in Nort sur Erdre and in St Gilles Croix de Vie</td>
</tr>
<tr>
<td></td>
<td>Private Buildings: Regional Aids to energy saving / thermal renovation works</td>
<td>Energy savings</td>
<td>Construction of CREPS (Centre de Ressources, d’Expertise et de Performance Sportive)</td>
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<td>Renovation of university residences</td>
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<td>Grant to individuals for energy renovation of their main residence</td>
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<tr>
<td><strong>Sustainable mobility</strong></td>
<td>Rail transport, clean energy vehicles</td>
<td>Climate change mitigation (reduction of GHG emissions)</td>
<td>Modernisation of the Clisson-Cholet rail line: renewal of tracks and change of signage</td>
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<td>Energy savings</td>
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</tbody>
</table>
| **Renewable energies**        | The Renewable Energies Fund | • Number of projects supported  
• Ex-ante installed power (MW)  
• Ex-ante estimate of annual renewable energy produced (MWh)  
| Renewable energies           |                | • Ex-ante installed power (MW)  
• Ex-ante estimate of annual renewable energy produced (MWh)  
• Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (KGeqCO₂ / m²)  
| Ocean energies: tidal energy, wave energy, thermal ocean energy, osmotic energy |                | • Number of projects supported  
• Amounts financed by project  

| Sustainable buildings        | Public buildings: construction and / or thermal renovation of education, housing or sport complex public facilities contributing to respect of the environment and accessible to people with reduced mobility  
Private Buildings: Regional Aids to energy saving / thermal renovation works | For Public Buildings (High Schools + Creps) :  
• Built area (in m²)  
• Number of beneficiaries  
• Ex-ante estimate of annual energy savings (kWh / m²)  
• Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (KGeqCO₂ / m²)  
• Performance of the airtightness of the envelope (m3 / h.m²)  
• Level of biobased material used  
For university residences:  
• Renovated surface (in m²)  
• Number of renovated dwellings  
• Ex-ante estimate of annual energy savings (kWh / m²)  
• Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (tCO₂e)  
For private buildings  
• Number of renovated dwellings  
• Ex-ante estimate of annual energy savings (kWh / m²)  
• Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (tCO₂e)  


<table>
<thead>
<tr>
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<th>Sub-categories</th>
<th>Examples of indicators</th>
</tr>
</thead>
</table>
| Sustainable Mobility          | Rail transport, clean energy vehicles | • Passenger kilometers (cumulative distance traveled by passengers in km)  
• Modal shift (number of additional passengers / days)  
• Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (tCO₂e) |
In conclusion

Pays de la Loire region is firmly committed to implementing a real regional ecological transition, and has decided to dedicate a specific part of its budget to fund proactive actions and projects covering all of its missions.

To support the implementation of these actions, the region wants to develop a green financing strategy.

Both commitment and project have been evaluated by Vigéo Eiris, an extra financial rating agency, which considers that the commitment made by the region in the fields of environment, social and governance are convincing and attributes to Pays de la Loire region the highest level of assurance about its ability to incorporate ESG factors into its public policies.