

SEPTEMBER 2018



# GREEN FINANCING STRATEGY



## *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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- **Useful documents:**

[EMTN Programme](#)

[Regional strategy for energy transition](#)



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OF REGION DES PAYS DE LA LOIRE

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**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)**

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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



*1<sup>st</sup> Grand Ouest  
airport*



**5 DÉPARTEMENTS**  
Loire-Atlantique,  
Maine-et-Loire,  
Mayenne,  
Sarthe,  
Vendée



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## *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 km<sup>2</sup> representing 5.8% of metropolitan France*



# Land of economic excellence

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

**2<sup>nd</sup> French agribusiness region** (1<sup>st</sup> industry of the region with 47 500 employee)

**2<sup>nd</sup> 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)



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# 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



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# A territory connected to the world

## 1<sup>st</sup> Airport in Grand Ouest Nantes Atlantique

- 5.9 million passengers in 2017
- More than 90 destinations in the world



## 1<sup>st</sup> 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



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# 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

3<sup>rd</sup> 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



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# 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

*24h du Mans*



*Vendée Globe*



*Tour de France 2018*



*Folle Journée*



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I – Les Pays de la Loire, a dynamic and attractive region

## **b. Responsibilities relevant to Ligerians day-to-day life**

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# 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

Competencies	Description / Objectives	Examples
Economic development: For SMEs' and SMIs' competitiveness	<p>The region takes action in order to:</p> <ul style="list-style-type: none"> <li>• support firms and heads throughout their endogenous and exogenous developments</li> <li>• support commerce and craftsmanship</li> <li>• foster export acceleration and innovation in PMEs</li> </ul>	<p>Creation of <i>Contrat de croissance entreprise</i> (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.</p> <p>Launch of the <i>Plan pour l'industrie du futur</i> (plan for the industry of the future): €250 million allocated, 360 firms are already benefitting from this.</p> <p>1<sup>st</sup> "French Fab" region in France (200 firms, 5 departmental clubs)</p>
Professional courses and training as well as apprenticeships : teaching to prompt further access to employment	<p>More than 30 000 individuals are trained each year, including 25 000 seeking employment</p>	<p>In order to improve training adequacy to firms' needs, PREPA-VISA-ACCES, a new training offer was created.</p> <p>In 2016, a revival plan for apprenticeship training was designed to foster youth employment =&gt; 1<sup>st</sup> Region in France as regards to apprentices as part of labour force: 30 246 apprentices and pre-apprentices (+11 % since 2015)</p>



# Policies driven by strong ambition

Competencies	Description / Objectives	Examples
<b>Tourism</b>	Development of blue, green and urban tourism offerings	80 million stays in paying accommodation and 18 million visitors hosted , 48 000 direct employments (63 000 in summer)
<b>Culture</b>	A cultural and patrimonial strategy to: <ul style="list-style-type: none"> <li>• enable access to a more diversified cultural offering to each Ligerian</li> <li>• foster unprecedented and innovative artistic cooperation</li> <li>• favour professional structuration, notably live entertainment</li> </ul>	Recipient of approximately 600 art pieces. This collection is primarily composed of modern art pieces from the 2 <sup>nd</sup> 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.
<b>Sports</b>	Support of dense and diversified associative networks  Support and promotion of volunteering	Major events support : <i>24h du Mans, Vendée Globe, Tour de France, Coupe du Monde de Handball...</i>  Construction of a new “CREPS” ( <i>Centre de Ressources, d’Expertise et de Performance Sportive</i> ) (€ 38.3 million)



# Responsibilities and a political project led by elected representatives of Pays de la Loire's regional council



**Christelle MORANÇAIS**  
présidente  
du Conseil régional  
des Pays de la Loire  
(Les Républicains)  
depuis le 19 octobre 2017

## **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



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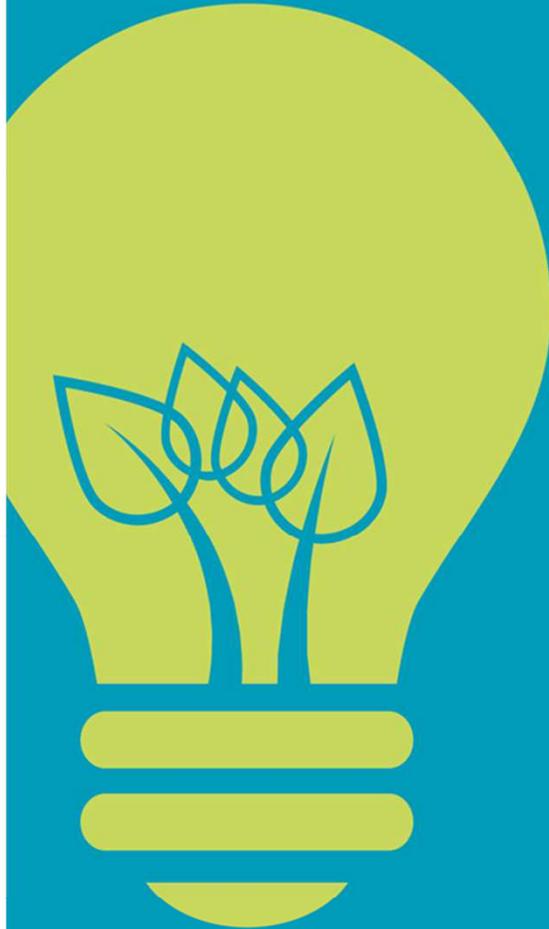




## II. A consolidated financial strategy and contained budgetary framework

- 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

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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 7<sup>th</sup> 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.

Financial pact's legislative provisions	Regional engagement through financial trajectory
Contain local authorities' operating expenses at + 1.2% inflation included.	Change in operating expenses targeted at 1% (inflation included)
Reducing local authorities funding needs to 13bn by the end of the mandate.	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)
Capping regions' deleveraging capacity to 9 years.	Deleveraging target of 7 years for 2021.



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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 regular 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.

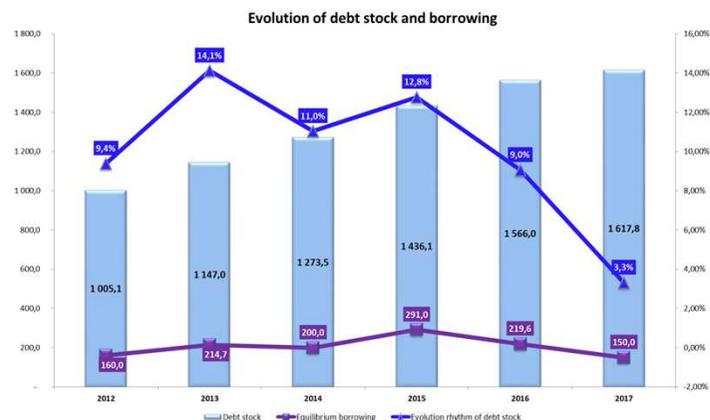


## A significant yet sustainable effort made in investments

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%.



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II. A consolidated financial strategy and contained budgetary framework  
**c. 2018 budget presentation**

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# 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



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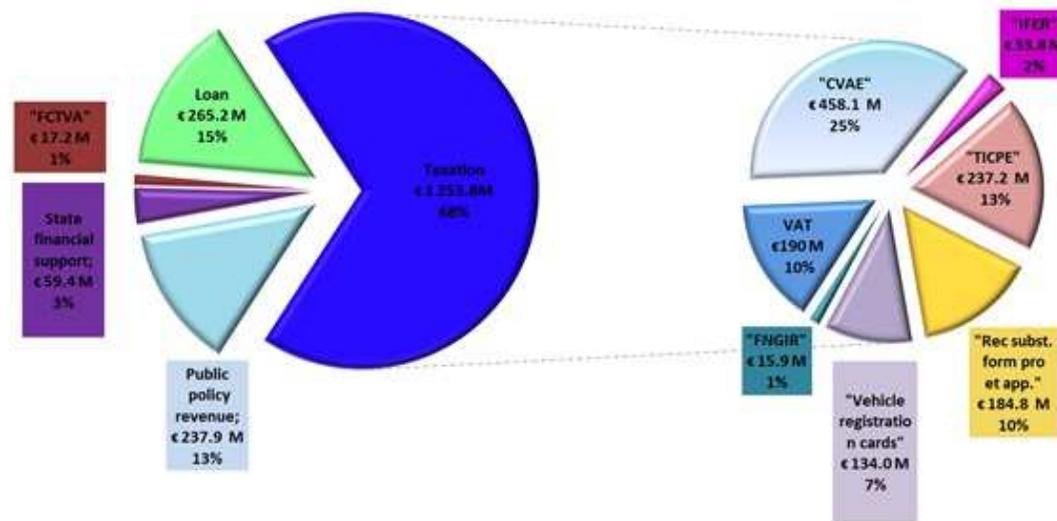
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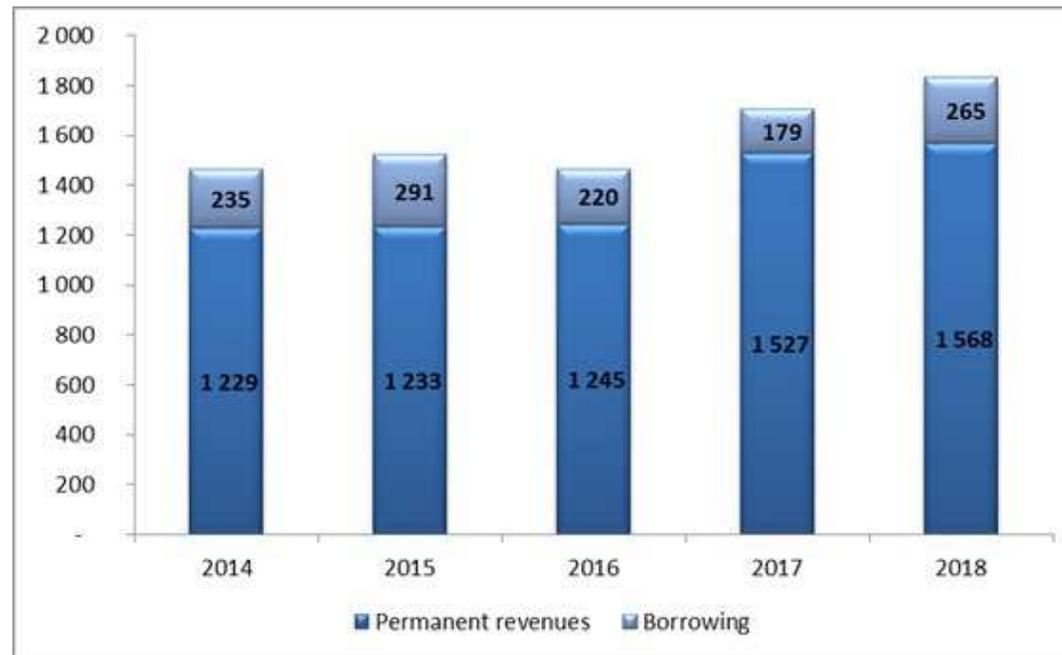
# Revenue structure

Taxes compose 68% of the revenue basket

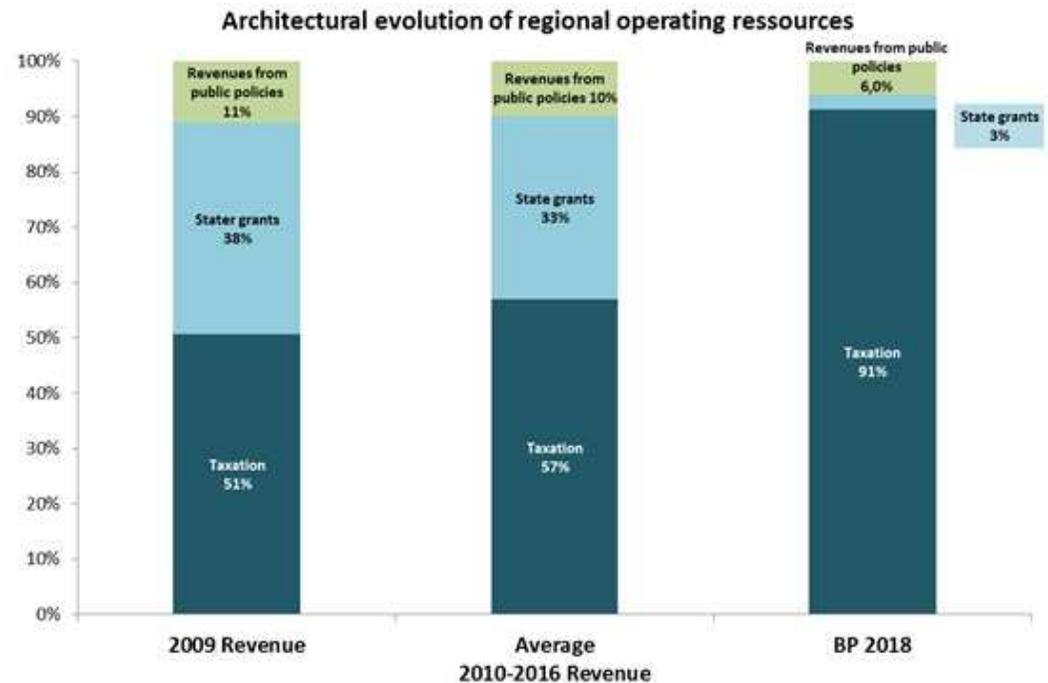
2018 primitive budget  
Total revenues: € 1 833.5 million



## Permanent revenues compose 85% of the revenue basket

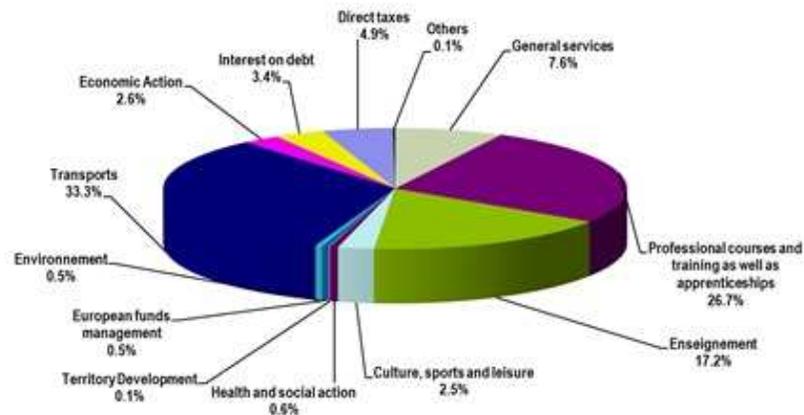


## Further financial autonomy and reduction of dependency on national state grants for the region

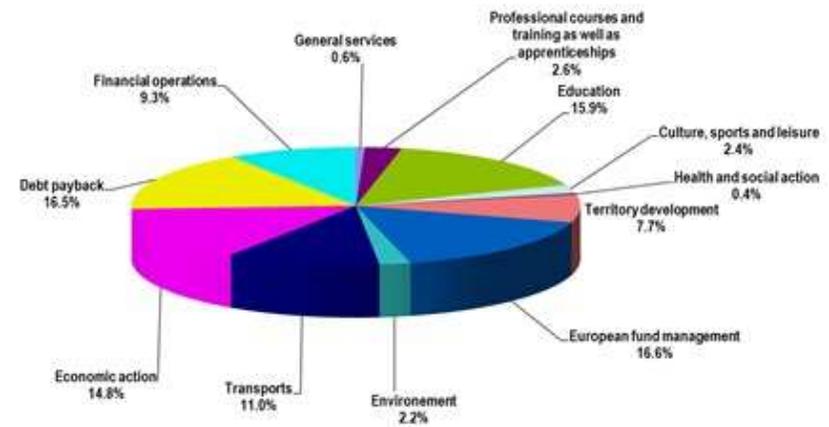


# Expenses structure

2018 provisional running expenses by usage type



2018 provisional investment expenses by usage type



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II. A consolidated financial strategy and a controlled budgetary framework

## d. Debt management strategy

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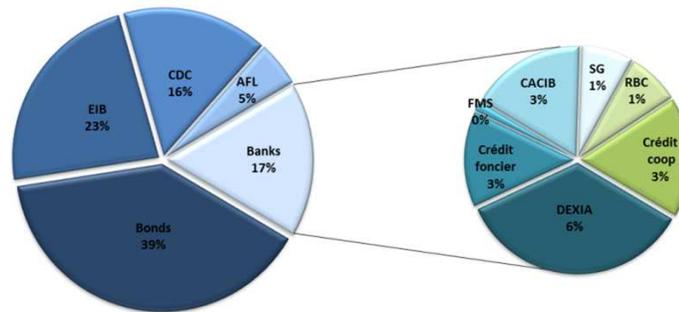
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# A strategy of debt diversification

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.

Debt split by lenders as of 31/12/2017



# Guaranteeing a permanent and diversified access to liquidity

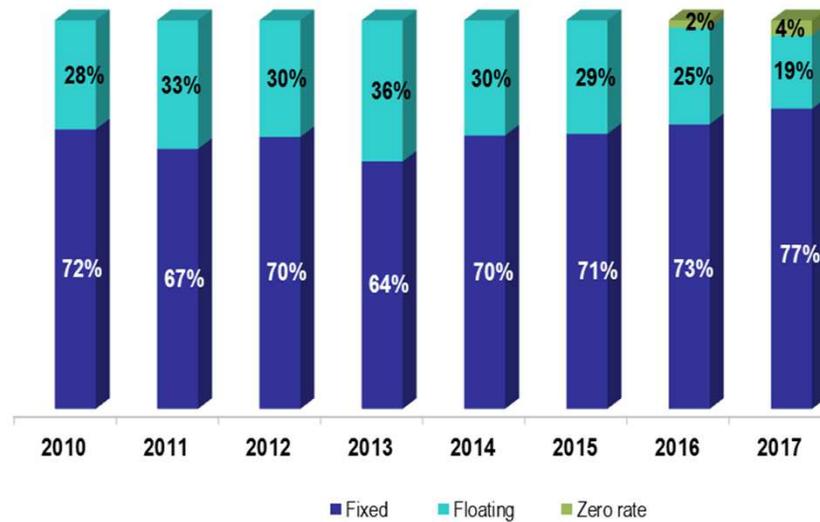
- **A € 200 million short-term notes program:** rated A-1 + by Standard & Poor's. An optimized program (average outstanding of € 130 million) to generate financial products. In 2017, Pays de la Loire region is the region that has obtained the most favorable conditions on this market with an average rate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

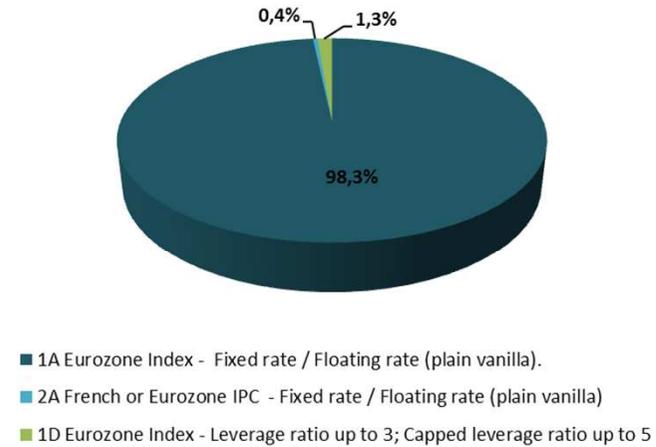


# A prudent debt management ...

Breakdown of debt by type of rate

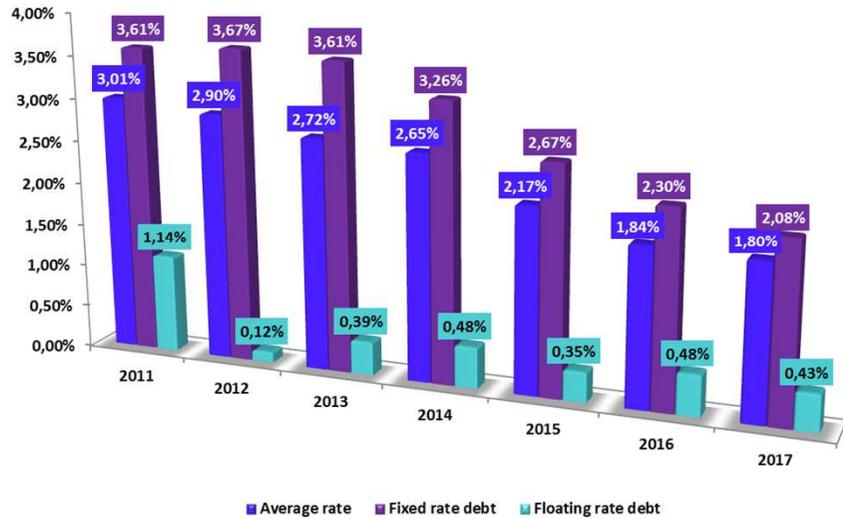


Breakdown of Debt as per Charte Gissler

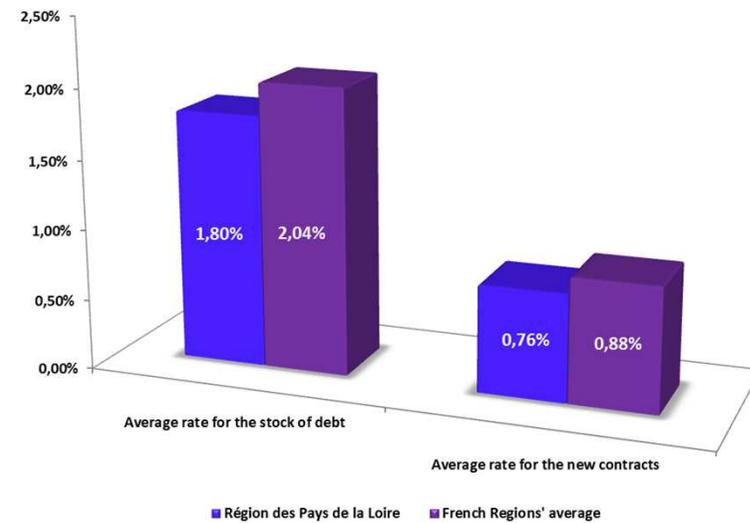


# ... optimised ...

Evolution of the debt average rate

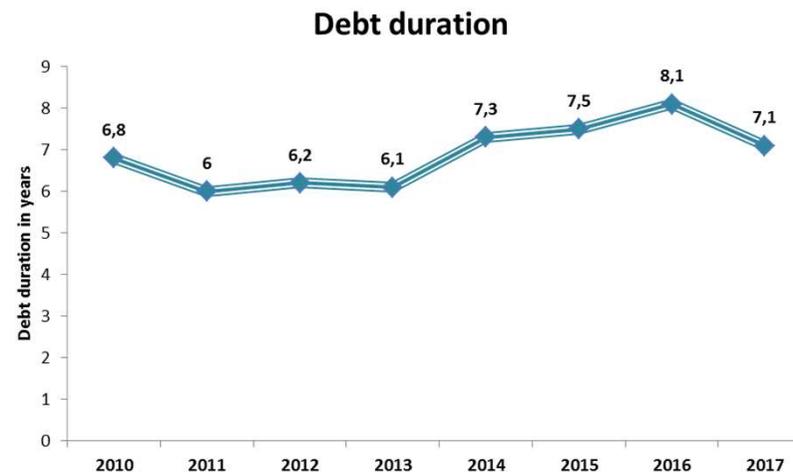


Comparative summary of the cost of debt as of 31/12/2017



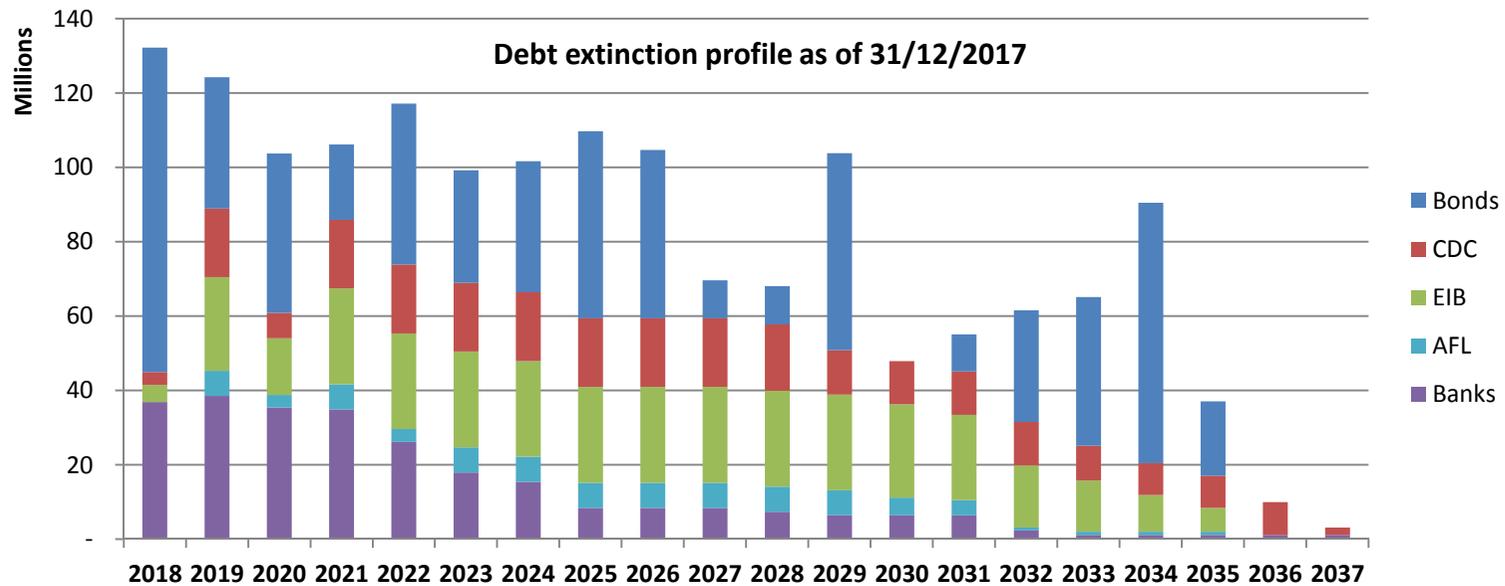
## ... and with a reasonable duration

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

**S&P Global**  
Ratings

« **AA** »

Outlook Stable

The best long-term issuer credit rating possible regarding French local and regional authorities

- 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”*



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### **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

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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



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# Social cohesion and solidarity between territories and generations

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



# 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*



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# 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.



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## 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



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III. Regional commitment to sustainable development

## b. The region engaged in the energy transition

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# An amplification of the regional commitment towards a true ecological transition



”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

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



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# 7 priorities and 82 actions (1) mobilising € 353M between 2018-2021

)) Sustainable mobility **43m€\***  
\* Regional train service excluded



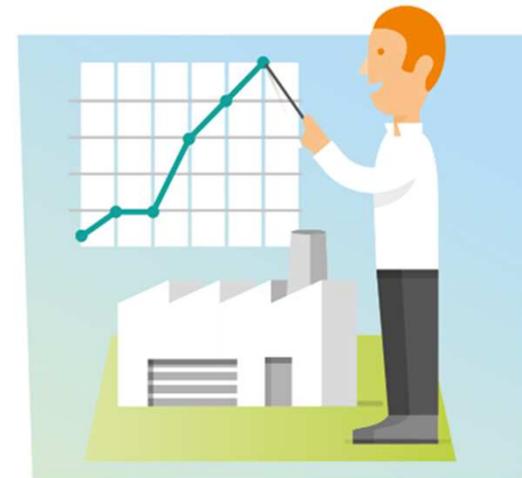
Support innovations and experiments on alternative engines, the development of railway use, the deployment of a network of electric charging stations ...  
Objective: to become the 1st French region for sustainable mobility.

)) Energy-efficient buildings **61m€**



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

)) Green Growth **108m€**



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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# 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



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# 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



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# 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 financier 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.



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

INTERNAL/INTERNE



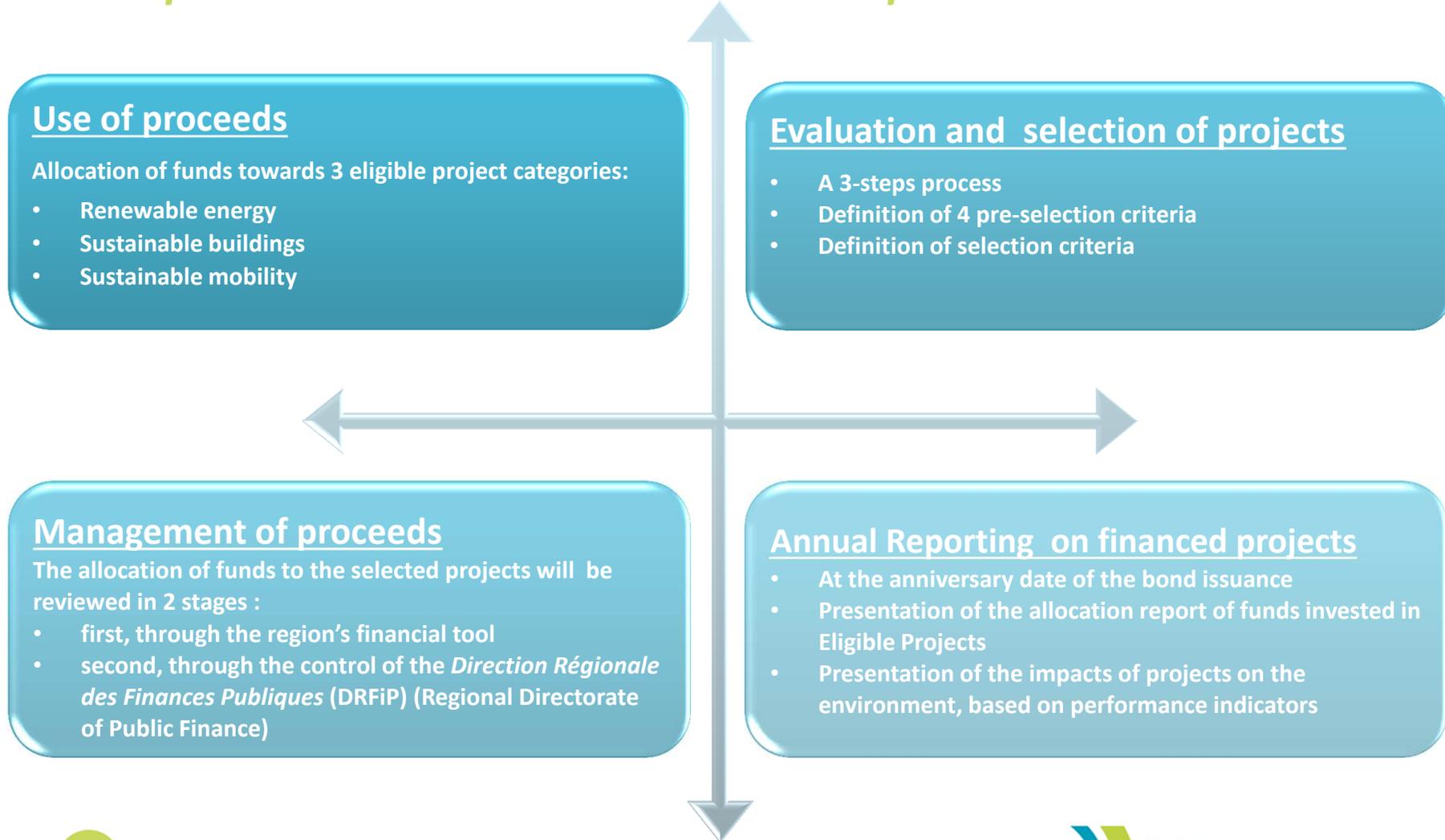
# Focus on 2 specific measures

Creation of semi-public company « Green Growth » providing:	Region's Green Funding Strategy
<ul style="list-style-type: none"><li>• Management of the investment fund for renewable energies that will invest in equity or quasi-equity.</li><li>• An engineering offer to support the development of renewable energy projects</li><li>• A regional animation and service offer for energy efficiency in housing and businesses</li><li>• Operational management of the SMILE project (SMart Ideas to Link Energies)</li></ul>	<p>A new framework for future Green Bond issuances, aiming at applying the best standards</p> <ul style="list-style-type: none"><li>• Funds allocations for projects with environmental benefits</li><li>• Presentation of the annual reporting procedures</li><li>• Second Opinion delivered by Vigéo Eiris</li></ul>



# Focus on the Framework

*Compliant with the Green Bonds Principles :*



Project categories (GBP 2017)	Sub-categories	Environmental and social benefits	Examples of projects
Renewable energy	The Renewable Energy Fund		
	Renewable energy	Climate change mitigation (reduction of GHG emissions)  Energy savings	As part of territorial contracts:  - <u>Challans Gois Communauté</u> : Construction of an aquatic center, acquisition of photovoltaic panels and a wood boiler  - <u>Communauté d'agglomération des Mauges</u> : methanisation project
	Ocean energies: tidal energy, wave energy, thermal ocean energy, osmotic energy		European ERANET program for ocean energies .
Sustainable buildings	<b>Public buildings:</b> 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  <b>Private Buildings:</b> Regional Aids to energy saving / thermal renovation works	Climate change mitigation (reduction of GHG emissions)  Energy savings	High School construction in Nort sur Erdre and in St Gilles Croix de Vie  Construction of CREPS (Centre de Ressources, d'Expertise et de Performance Sportive)  Renovation of university residences  Grant to individuals for energy renovation of their main residence
Sustainable mobility	Rail transport, clean energy vehicles	Climate change mitigation (reduction of GHG emissions)  Energy savings	Modernisation of the Clisson-Cholet rail line: renewal of tracks and change of signage



Project categories (GBP 2017)	Sub-categories	Examples of indicators
Renewable energies	The Renewable Energies Fund	<ul style="list-style-type: none"> <li>Number of projects supported</li> <li>Ex-ante installed power (MW)</li> <li>Ex-ante estimate of annual renewable energy produced (MWh)</li> </ul>
	Renewable energies	<ul style="list-style-type: none"> <li>Ex-ante installed power (MW)</li> <li>Ex-ante estimate of annual renewable energy produced (MWh)</li> <li>Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (KGeqCO<sub>2</sub> / m<sup>2</sup>)</li> </ul>
	Ocean energies: tidal energy, wave energy, thermal ocean energy, osmotic energy	<ul style="list-style-type: none"> <li>Number of projects supported</li> <li>Amounts financed by project</li> </ul>
Sustainable buildings	<p><b>Public buildings:</b> 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</p> <p><b>Private Buildings:</b> Regional Aids to energy saving / thermal renovation works</p>	<p><b>For Public Buildings (High Schools + Creps) :</b></p> <ul style="list-style-type: none"> <li>Built area (in m<sup>2</sup>)</li> <li>Number of beneficiaries</li> <li>Ex-ante estimate of annual energy savings (kWh / m<sup>2</sup>)</li> <li>Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (KGeqCO<sub>2</sub> / m<sup>2</sup>)</li> <li>Performance of the airtightness of the envelope (m<sup>3</sup> / h.m<sup>2</sup>)</li> <li>Level of biobased material used</li> </ul> <p><b>For university residences:</b></p> <ul style="list-style-type: none"> <li>Renovated surface (in m<sup>2</sup>)</li> <li>Number of renovated dwellings</li> <li>Ex-ante estimate of annual energy savings (kWh / m<sup>2</sup>)</li> <li>Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (tCO<sub>2</sub>e)</li> </ul> <p><b>For private buildings</b></p> <ul style="list-style-type: none"> <li>Number of renovated dwellings</li> <li>Ex-ante estimate of annual energy savings (kWh / m<sup>2</sup>)</li> <li>Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (tCO<sub>2</sub>e)</li> </ul>



Project categories (GBP 2017)	Sub-categories	Examples of indicators
Sustainable Mobility	Rail transport, clean energy vehicles	<ul style="list-style-type: none"> <li>• Passenger kilometers (cumulative distance traveled by passengers in km)</li> <li>• Modal shift (number of additional passengers / days)</li> <li>• Ex-ante estimate of reduced annual greenhouse gas (GHG) emissions (tCO<sub>2</sub>e)</li> </ul>





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.