

SECOND PARTY OPINION

on the sustainability of Région Pays de la Loire's Sustainability Bond

V.E considers that Région Pays de la Loire's Bond is aligned with the four core components of the ICMA's Green Bond Principles 2021 ("GBP") and Social Bond Principles 2021 ("SBP").



Issuance

Contribution to Sustainability:



- Advanced
- Limited
- Robust
- Weak

	Weak	Limited	Robust	Advanced
Expected impacts	Advanced			
ESG risks management	Robust			

SDG Mapping



Characteristics of the Bond

Green and Social Project Categories	⇒ 3 Green Project Categories ⇒ 3 Social Project Categories
Target Population	Clearly defined for each Social Category
Project locations	Région Pays de la Loire
Existence of framework	Yes
Share of refinancing	30% maximum
Look back period	12 months maximum

Issuer

ESG Controversies

Number of controversies	None
Frequency	N/A
Severity	N/A
Responsiveness	N/A

Of note, the Issuer is not part of our ESG performance rating universe and our Involvement in Controversial Activities screening methodology does not cover local authorities.

Coherence

Coherent
Partially coherent
Not coherent

V.E considers that the contemplated Bond is coherent with Région Pays de la Loire's strategic sustainability priorities and that it contributes to the achievement of its the sustainability commitments.

Key findings

V.E considers that Région Pays de la Loire's Bond is aligned with the four core components of the GBP and SBP.

Use of Proceeds - aligned with GBP and SBP and best practices identified by V.E

- The Eligible Categories are clearly defined and detailed, the Issuer has communicated the nature of the expenditures, the eligibility criteria, the target populations for social categories and the location of Eligible Projects.
- The Environmental and Social Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental and Social Benefits are clear, these are considered relevant, measurable, and will be quantified for all the Eligible Categories in the reporting.
- The Issuer has transparently communicated the estimated share of refinancing at bond level, and it is less than 50%.
- The look-back period for refinanced Eligible Categories will be equal or less than 24 months from the issuance date, in line with good market practices.

Evaluation and Selection - aligned with GBP and SBP

- The process for Project Evaluation and Selection has been clearly defined and detailed by the Issuer, it is considered well-structured in all the evaluation and selection steps (including the proposal, selection, validation, monitoring) of Eligible Categories. The roles and responsibilities are clear and include relevant internal expertise. The Process will be publicly disclosed in the herewith SPO.
- Eligibility criteria for project selection have been clearly defined by the Issuer for all Eligible Categories.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed in the herewith SPO. The Process is considered robust: it combines monitoring, identification and corrective measures for a majority of categories (see detailed analysis on pages 19-20).

Management of Proceeds - aligned with GBP and SBP and best practices identified by V.E

- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly available in the herewith SPO.
- The allocation period will be 24 months or less.
- Net proceeds of the Bond will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible categories made during that period.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement, and it has committed to reallocate divested proceeds to projects that are compliant with the bond framework within 24 months.

Reporting - aligned with GBP and SBP

- The Issuer has committed to report on the Use of Proceeds annually, until full allocation and on a timely basis in case of material developments. The report will be publicly available until bond maturity.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the categories. The Issuer has also committed to report on material developments/issues/controversies related to the projects.
- The reporting methodology and assumptions used to report on environmental and social benefits of the eligible categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Categories until full allocation and in case of material changes. Indicators used to report on environmental and social benefits of the eligible categories will be verified internally by the Issuer.

Contact

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SCOPE

V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the Green, Sustainable and Responsible Bond¹ (the “Bond”) to be issued by Région Pays de la Loire (the “Issuer”) in compliance with the Green, Sustainable and Responsible Bond Framework (the “Framework”) created to govern their issuance.

Our opinion is established according to V.E’s Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the latest version of the ICMA’s Green Bond Principles (“GBP”) and Social Bond Principles (“SBP”) - both edited in June 2021 - voluntary guidelines (referred together as the “GBP & SBP”).

Our opinion is built on the review of the following components:

- Issuance: we assessed the Framework, including the coherence between the Framework and the Issuer’s environmental and social commitments, the Bond’s potential contribution to sustainability and its alignment with the four core components of the GBP & SBP 2021.
- Issuer²: we assessed the Issuer’s management of potential stakeholder-related ESG controversies.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E’s exclusive ESG rating database, and (iii) information provided from the Issuer, through documents.

We carried out our due diligence assessment from June 18th to September 24th, 2021. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

Type of External Reviews supporting this Issuance

<input checked="" type="checkbox"/>	Pre-issuance Second Party Opinion	<input type="checkbox"/>	Independent verification of impact reporting
<input checked="" type="checkbox"/>	Independent verification of funds allocation	<input type="checkbox"/>	Climate Bond Initiative Certification

¹ The “Green, Sustainable and Responsible Bond” is to be considered as the bond to be potentially issued, subject to the discretion of the Issuer. The name “Green, Sustainable and Responsible Bond” has been decided by the Issuer: it does not imply any opinion from V.E.

² The Issuer is not part of our ESG performance rating universe.

COHERENCE

Coherent
Partially coherent
Not coherent

V.E considers that the contemplated Bond is coherent with Région Pays de la Loire's strategic sustainability priorities and that it contributes to the achievement of its the sustainability commitments.

Local authorities play a crucial role in the promotion of sustainable development. Public institutions are often at the core of project financing for the development of the jurisdictions under their control. Through public tenders and contracts, local authorities can set the basic requirements to be followed in terms of social and environmental practices. These institutions are called to develop solutions for its population while promoting the sound use of environmental resources. By implementing actions targeting, among others, sustainable mobility, green buildings, energy efficiency, access to essential services or socioeconomic empowerments, local authorities could effectively support the attainment of the sustainable goals of the 2030 Agenda for Sustainable Development and drive meaningful, measurable and sustainable action on climate change and human rights.

In the context of the Loi "NOTRe"³ related to the new French territorial organisation enacted in 2015, the elaboration of a "Regional Plan for the Development, Sustainability and Equality of Territories" ("*Schéma Régional d'Aménagement, de Développement Durable et d'Égalité des Territoires*" (SRADDET)⁴) was introduced as part of the region's responsibilities for spatial planning.

The SRADDET sets medium and long-term objectives for the region in 11 areas that are crucial to the future of the territories, namely: Territorial balance and equality, Implementation of infrastructures of regional interest, Opening up rural areas, Housing, Spatial management, Intramodality and transport development, Energy management and development, Combating climate change, Air pollution, Protection and restoration of biodiversity and Waste prevention and management.

Région Pays de la Loire's SRADDET « My region 2050 » was introduced in 2016 and structured around 3 main challenges, namely: demographic transition, environmental transition and digital transition, to which are associated 5 main issues: maintaining regional balance, natural and heritage resources, productive system, mitigation and adaptation to climate change and international trade.

To address those issues, the region has formalised a strategy structured around 2 main axis and underlying sub-axes:

- Combining attractiveness and balance in the region:
 - Ensuring the attractiveness of all its territories by prioritising the most fragile
 - Building sustainable mobility for all the people of the region
 - Strengthening the European and international position of the region
- Collectively meeting the challenge of environmental transition while preserving the territorial identities of the region:
 - Making water a major regional cause
 - Preserving a region rich in territorial identities
 - Developing resilient territories by preserving its resources and anticipating climate change
 - Moving towards carbon neutrality and deploy green growth

³ [Loi portant sur la nouvelle organisation territoriale de la République \(NOTRe\) | Ministère de la Cohésion des territoires et des Relations avec les collectivités territoriales \(cohesion-territoires.gouv.fr\)](https://www.cohesion-territoires.gouv.fr/loi-portant-sur-la-nouvelle-organisation-territoriale-de-la-republique-notre)

⁴ [SRADDET : un schéma stratégique, prescriptif et intégrateur pour les régions | Ministère de la Cohésion des territoires et des Relations avec les collectivités territoriales \(cohesion-territoires.gouv.fr\)](https://www.cohesion-territoires.gouv.fr/schemas-strategiques-prescriptifs-et-integrateurs-pour-les-regions)

The Region has also formalised several environmental and social objectives, such as:

- Produce 24,000 homes per year by 2030
- Reach 100% of the region connected by fibre optic cable by 2025
- Increase from 12% to 37% of collective, shared, and active transport by 2050
- Achieve 61% of water bodies in good condition by 2027
- Reduce GHG emissions by 80% by 2050
- Halve energy consumption by 2050
- Efficiently renovate at least 1 million homes by 2050
- Develop renewable energy sources to reach 100% of consumption by 2050

In addition to the SRADDET, the region has formalised a Regional Energy Transition Roadmap 2018-2021, structured around the following ambitions:

- Amplifying the green growth and facilitating the ecological transition for businesses
- Decarbonizing the energy production and preserve air quality
- Amplifying the thermal renovation of the building stock and initiating sustainable construction dynamic
- Encouraging circular economy
- Being the leading French region in sustainable mobility
- Recovering water quality and enhancing the Loire
- Preserving and enhancing biodiversity

ISSUANCE

The Issuer has described the main characteristics of the Bond within a formalized Framework which covers the four core components of the GBP and SBP 2021 (the last updated version was provided to V.E on September 22nd, 2021). The Issuer has committed to make this document publicly accessible on Region Pays de la Loire's website, in line with good market practices.

Alignment with the Green Bond Principles and Social Bond Principles

Use of Proceeds



The net proceeds of the Bond will exclusively finance or refinance, in part or in full, projects falling under three Green Project Categories and three Social Project Categories ("Eligible Categories"), as indicated in Table 1.

- Eligible Categories are clearly defined and detailed, the Issuer has communicated the nature of the expenditures, the eligibility criteria, the target populations for social categories and the location of Eligible Projects.
- The Environmental and Social Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental and Social Benefits are clear, these are considered relevant, measurable, and will be quantified for all the Eligible Categories in the reporting.
- The Issuer has transparently communicated the estimated share of refinancing at bond level, and it is less than 50%.
- The look-back period for refinanced eligible categories will be equal or less than 24 months from the issuance date, in line with good market practices.

BEST PRACTICES

- ⇒ The definition and eligibility criteria (selection and exclusion) are clear and in line with international standards for all categories.
- ⇒ Relevant environmental and social benefits are identified and measurable for all project categories.
- ⇒ The Issuer has transparently communicated the estimated share of refinancing at bond level, and it is less than 50%.
- ⇒ The look-back period for refinanced eligible categories will be equal or less than 24 months from the issuance date, in line with good market practices.

Table 1. V.E' analysis of Eligible Categories, Sustainability Objectives and Expected Benefits as presented in the Issuer's Framework.

- Nature of expenditures: Public investments, Grants, R&D
- Location of Eligible Projects: Région Pays de la Loire

ELIGIBLE CATEGORIES	ELIGIBLE SUB-CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
Green growth	Green buildings	<ul style="list-style-type: none"> - Construction projects for new low-energy buildings, required energy consumption level < RT 2012 labelled Effinergie+⁵ with a level of E2C1. - Energy renovation of existing buildings (insulation and installation of renewable energy systems) for major restructuring/rehabilitation projects of more than 1,000 m², the work must lead to a minimum reduction in primary energy consumption (Cep) of at least 30% (project Cep ≤ initial Cep - 30%; i.e. the level required by the Global Thermal Regulations). 	<u>Climate Change Mitigation</u> Energy savings GHG emissions avoidance	<p>The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of the Eligible Projects.</p> <p>The Environmental Objective is clearly defined, relevant, and set in coherence with sustainability objectives defined in international standards.</p> <p>The expected Environmental Benefits are clear, relevant, measurable, and will be quantified in the reporting.</p> <p>The eligibility criteria are in line with the technical screening criteria defined by the EU Taxonomy Climate Delegated Act for the "Construction and Real Estate activities" category.</p>
	Renewable energy	Renewable energy production, transmission, energy recovery, research, and innovation in renewable energy: <ul style="list-style-type: none"> - Wind, solar, marine, photovoltaic, wood and biomass produced from sustainable raw materials (compliant with the criteria of the EU 2018/2001 directive), geothermal energy with life cycle GHG emissions below 100 gCO₂e/kWh, biogas whose production complies with the criteria of the EU 2018/2001 directive and with life cycle GHG emissions below 100 gCO₂e/kWh, 	<u>Climate Change Mitigation</u> Increase the share of renewable energy in the energy mix GHG emissions avoidance	<p>The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of the Eligible Projects.</p> <p>The Environmental Objective is clearly defined, relevant, and set in coherence with sustainability objectives defined in international standards.</p> <p>The expected Environmental Benefits are clear, relevant, measurable, and will be quantified in the reporting.</p> <p>The eligibility criteria are in line with the technical screening criteria defined by the EU Taxonomy Climate Delegated Act for the "Energy" category.</p>

⁵ This label ensures an energy performance at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures (i.e., 10% lower the RT 2012 (50kWh/m²)).







ELIGIBLE CATEGORIES	ELIGIBLE SUB-CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
		<p>hydrogen from electrolysis whose life cycle GHG emissions of the hydrogen source used are below 3tCO₂eq/tH₂.</p> <p>Enhanced geothermal systems are excluded.</p>		
	Clean Transportation	<p>Projects promoting soft mobility, including hybrid electric cars: CO₂ emissions below 50gCO₂/km until 2025, 0gCO₂/km from 2026, cycling, electrified passenger rail transport, bicycle infrastructures.</p>	<p><u>Climate Change Mitigation</u> GHG emissions avoidance</p>	<p>The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of the Eligible Projects.</p> <p>The Environmental Objective is clearly defined, relevant, and set in coherence with sustainability objectives defined in international standards.</p> <p>The expected Environmental Benefit is clear, relevant, measurable, and will be quantified in the reporting.</p> <p>The eligibility criteria are in line with the technical screening criteria defined by the EU Taxonomy Climate Delegated Act for the "Transport" category.</p>
Social and Solidarity-Economy (SSE)	Support for job creation, prevention & fight against crises-related unemployment	<p>Loans "<i>Relève Solidaire</i>" which aim at supporting SSE companies or companies involved in CSR processes affected by the COVID-19 health crisis and compliant with following criteria:</p> <ul style="list-style-type: none"> - facing a significant drop in their monthly turnover, - did not have structural difficulties that would have jeopardised the company's sustainability before the health crisis, - have been in business for at least one year (or have a first balance sheet), - have a workforce of at least 10 employees. <p><u>Target population</u>: Social and Solidarity-Economy (SSE) companies⁶</p>	<p><u>Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises</u></p> <p>Support and increase job creation in the SSE</p>	<p>The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of the Eligible Projects.</p> <p>The Social Objective is clearly defined, relevant, and set in coherence with sustainability objectives defined in international standards.</p> <p>The expected Social Benefit is clear, relevant, measurable, and will be quantified in the reporting.</p> <p>The target population is clearly defined.</p>

⁶ All companies in the Social and Solidarity Economy as defined in the law of July 31st, 2014 (association, cooperatives, mutual societies, foundations, SSE commercial companies) active in France.

ELIGIBLE CATEGORIES	ELIGIBLE SUB-CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
Youth	Access to essential services: education	Projects contributing to improving access to education. <u>Target population:</u> Students of the territory	<u>Access to essential services</u> Increase access to education for young people	<p>The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of the Eligible Projects.</p> <p>The Social Objective is clearly defined, relevant, and set in coherence with sustainability objectives defined in international standards.</p> <p>The expected Social Benefit is clear, relevant, measurable, and will be quantified in the reporting.</p> <p>The target population is clearly defined.</p>
Healthcare	Access to essential services: healthcare	<ul style="list-style-type: none"> - Projects contributing to the development of health infrastructure and the purchase of health equipment in order to encourage the installation of new health professionals and improve patients' health pathways - Developing health and social training provision throughout the territory <p><u>Target population:</u> Région Pays de la Loire's population</p>	<p><u>Access to and quality of essential services</u></p> <p>Increase access to and quality of healthcare services</p> <p>Increase access to health and social trainings</p>	<p>The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of the Eligible Projects.</p> <p>The Social Objective is clearly defined, relevant, and set in coherence with sustainability objectives defined in international standards.</p> <p>The expected Social Benefits are clear, relevant, measurable, and will be quantified in the reporting.</p> <p>The target population is clearly defined.</p>

SDG Contribution

The Eligible Categories are likely to contribute to six of the United Nations' Sustainable Development Goals ("SDGs"), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Healthcare	 <p>3 GOOD HEALTH AND WELL-BEING</p>	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
Youth	 <p>4 QUALITY EDUCATION</p>	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.
Green Growth (Renewable Energy)	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Social and Solidarity- Economy (SSE)	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
Green Growth (Green Buildings & Clean Transportation)	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.</p> <p>11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p>
Green Growth (Green Buildings, Renewable Energy & Clean Transportation)	 <p>13 CLIMATE ACTION</p>	The projects and related assets are likely to contribute to SDG 13 which consists in adopting urgent measures to combat climate change and its impacts.

Evaluation and Selection of Eligible Projects



- The process for Project Evaluation and Selection has been clearly defined and detailed by the Issuer, it is considered well-structured in all the evaluation and selection steps (including the proposal, selection, validation, monitoring of eligible categories. The roles and responsibilities are clear and include relevant internal expertise. The Process will be publicly disclosed in the herewith SPO.
- Eligibility criteria for project selection have been clearly defined by the Issuer for all Eligible Categories.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed in the herewith SPO. The Process is considered robust: it combines monitoring, identification and corrective measures for a majority of categories (see detailed analysis on pages 19-20).

Process for Project Evaluation and Selection

- For the purpose of the Bond, a Sustainable Finance Committee (“the Committee”) has been created. This Committee is chaired by the Region’s Director of Finance and composed of representatives of:
 - The Finance Department;
 - The Public Procurement Department;
 - The main Operational Departments concerned by sustainable projects.
- The Committee is responsible for:
 - Proposing changes to the Framework to best reflect regional strategy, legislative and technological developments and market practices;
 - Validating the selection of eligible projects subject of the allocation and impact report communicated to investors;
 - Ensuring that the selected projects comply with the eligibility criteria defined in the use of proceeds section.
- The evaluation and selection process is structured as follows:
 - Search for projects that comply with the eligibility criteria defined in the Framework;
 - Assessment of the contribution to the objectives defined as priorities in the Region’s recovery plan;
 - Technical breakdown of projects: description, costing, planning, identification of quantitative and qualitative indicators for enabling the impact assessment;
 - Final arbitration and validation by the General Management.

- The traceability and verification of the selection and evaluation of the projects is ensured throughout the process:
 - The monitoring and control of the compliance of the selected projects with the eligibility criteria is carried out by the operational departments, at least on an annual basis, until the project is completed. In case a project is considered no longer eligible, the Finance Department commits to reallocate the proceeds to another eligible project.
 - The monitoring of potential ESG controversies associated to project is carried out by the operational departments, at least on an annual basis, until the project is completed. In case a project faces a controversy, the Finance Department commits to reallocate the proceeds to another eligible project.
 - The Committee will meet at least once a year, and meeting will be documented through minutes, intended for internal use only.

Eligibility Criteria

The process relies on explicit eligibility criteria (selection and exclusion), relevant to the environmental and social objectives defined for the Eligible Categories.

- The selection criteria are based on the definitions in the Eligible Categories defined Table 1 in the Use of Proceeds section.
- The following activities are excluded from financing:
 - Nuclear power generation;
 - Fossil fuel production and electricity generation from fossil fuels;
 - Production of or trade in arms and ammunition;
 - Production of or trade in alcoholic beverages;
 - Production of or trade in tobacco;
 - Production of or trade in any product or activity deemed illegal under conventions and agreements, or subject to international prohibitions.

BEST PRACTICES

- ⇒ The Issuer reports that it will monitor compliance of selected projects/assets with eligibility and exclusion criteria specified in the Framework throughout the life of the bond and has provided details on content, frequency, duration and on procedure adopted in case of non-compliance.
- ⇒ The Issuer reports that it will monitor potential ESG controversies associated with the projects/assets throughout the life of the bond and has provided details on frequency, duration, content and procedures in case a controversy is found on a project.

Management of Proceeds



- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly available in the herewith SPO.
- The allocation period will be 24 months or less.
- Net proceeds of the Bond will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible categories made during that period.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement, and it has committed to reallocate divested proceeds to projects that are compliant with the bond framework within 24 months.

Management Process

- The net proceeds of the Bond will be credited to the Regional Treasury and managed in accordance with the regulatory framework applicable to French local authorities⁷. French local authorities are required to deposit their cash balance in a single account within the French Treasury and to file an annual report on their activities.
- The allocation of projects to eligible expenditures will be monitored through the Region's financial tool which links all expenditures to the relevant programme authorisation through legal commitments. In addition, the Direction Régionale des Finances Publiques (DRFiP) will ensure that the payment corresponds to an eligible expenditure. This monitoring will be carried out until the total amount of net proceeds equals the total amount.
- The unallocated funds will be held on the Banque de France account of the Pays de la Loire Region, in cash or cash equivalent.

BEST PRACTICES

- ⇒ The allocation period is 24 months or less.
- ⇒ The Issuer has committed not to invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities.
- ⇒ The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement, and it has committed to reallocate divested proceeds to projects that are compliant with the bond framework within 24 months.

⁷ Article 26 of the Organic Law on Finance Laws of August 1, 2001

Monitoring & Reporting



- The Issuer has committed to report on the Use of Proceeds annually, until full allocation and on a timely basis in case of material developments. The report will be publicly available until bond maturity.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the categories. The Issuer has also committed to report on material developments/issues/controversies related to the projects.
- The reporting methodology and assumptions used to report on environmental and social benefits of the eligible categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Categories until full allocation and in case of material changes. Indicators used to report on environmental and social benefits of the eligible categories will be verified internally by the Issuer.

Indicators

The Issuer has committed to transparently communicate at Bond level, on:

- Allocation of proceeds: The indicators selected by the Issuer to report on the allocation of proceeds are relevant and exhaustive.

REPORTING INDICATORS

- ⇒ The list of Eligible Projects (re)financed, including a brief description
- ⇒ The aggregated amount of (re)allocated net proceeds to Eligible Projects
- ⇒ The proportion of financing vs refinancing (%)
- ⇒ The balance of the unallocated proceeds (%)
- ⇒ The share of co-financing (%)

- Environmental and social benefits: The indicators selected by the Issuer to report on the environmental and social benefits are clear and relevant.

ELIGIBLE CATEGORIES	ENVIRONMENTAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Green buildings	<ul style="list-style-type: none"> - Built area (in m²) - Number of beneficiaries - Airtightness performance of the envelope (m³/h.m²) - Level of bio-based material used 	<ul style="list-style-type: none"> - Ex-ante estimate of annual greenhouse gas (GHG) emissions avoided (kgeqCO₂/m²) - Ex-ante estimate of annual energy savings (kWh/m²)

ELIGIBLE CATEGORIES	ENVIRONMENTAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Renewable energy	<ul style="list-style-type: none"> - Number of projects supported - Ex-ante installed capacity (MW) - Ex-ante estimate of annual renewable energy produced (MWh) 	<ul style="list-style-type: none"> - Ex-ante estimate of annual greenhouse gas (GHG) emissions avoided (tCO_{2e})
Clean Transportation	<ul style="list-style-type: none"> - Passenger kilometres (cumulative distance travelled by passengers, in km) - Modal shift (number of additional passengers/day) 	<ul style="list-style-type: none"> - Ex-ante estimate of annual greenhouse gas (GHG) emissions avoided (tCO_{2e})
Social and solidarity-based economy	<ul style="list-style-type: none"> - Number of jobs created - Number of companies supported - Sector of activity/ Type of company 	
Youth	<ul style="list-style-type: none"> - Number of pupils concerned - Territorial distribution of aid 	
Healthcare	<ul style="list-style-type: none"> - Number of projects created - Number of health professionals installed - Number of health professionals trained - Territorial distribution of aid 	

BEST PRACTICES

- ⇒ The Issuer's report will be publicly available.
- ⇒ The reporting will cover relevant information related to the allocation of the Bond proceeds and to the expected sustainable benefits of the categories. The Issuer has also committed to report on material development related to the projects, including ESG controversies.
- ⇒ The indicators selected by the Issuer are exhaustive with regards to allocation reporting.
- ⇒ The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be disclosed publicly.

Contribution to sustainability

Expected Impacts

The potential positive impact of the eligible projects on environmental and social objectives is considered to be advanced.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Green buildings	ADVANCED	According to the Ministry of Ecological Transition ⁸ the real estate sector accounts for 44% of the energy consumed in France, particularly due to heating purposes in the residential sector, and around 25-30% of the country's total GHG emissions. Renovation and construction of energy efficient buildings are a key priority for local authorities. According to the French National Low-Carbon Strategy ⁹ , 370,000 buildings have to be fully renovated annually between 2015 and 2030 and 700,000 annually between 2030 and 2050, against less than 300,000 currently. The category includes renovation and construction projects. Construction however has an absolute effect on energy consumption and on land use and therefore has a less positive impact compared with renovation. Both renovation and construction projects are in line with one of the most stringent international standards available for the sector.
Renewable energy	ADVANCED	According to the International Energy Agency ¹⁰ , in 2019 low-carbon energy sources accounted for 91% of the electricity produced in France. Coal plant capacities remains to be phased out. Although being still relevant, the decarbonation of the electricity mix is not the most crucial lever to reduce the country's environmental footprint. Financing electrolysis equipment for hydrogen production is considered a key element for heavy transportation and industry decarbonisation. Solar panels are the most land requiring mean of producing electricity and can therefore compete with other land usages. Information on the sourcing of panels and if the majority will be installed on roof or on ground could be valuable for minimising negative impacts. No lock-in effect is expected for wind, solar, electrolysis and geothermal assets (enhanced geothermal systems have been excluded). The category is following the EU Taxonomy Climate Delegated Act screening criteria. Emissions thresholds have been set for all projects and the sourcing of biomass feedstocks follows the EU 2018/2001 directive.
Clean Transportation	ADVANCED	According to the Ministry of Ecological Transition ¹¹ , transport accounts for 31% of the energy consumed in France and around 30% of the country's total GHG emissions. Local authorities have a key role in financing heavy infrastructures and public transportation. No negative impact is expected from zero tail pipe vehicles, especially in France, which demonstrates a high penetration of low-carbon energies in the electricity mix. Electric rail transport for freight and passenger as well as developing public transport-related infrastructures have a positive lock-in effect. The category is following the EU Taxonomy Climate Delegated Act screening criteria.

⁸ <https://www.ecologie.gouv.fr/energie-dans-batiments>

⁹ https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf

¹⁰ <https://www.iea.org/countries/France>

¹¹ <https://www.ecologie.gouv.fr/energie-dans-batiments>

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Social and solidarity-based economy	ROBUST	According to the UNSDG dashboard and dataset, significant challenges remain in achieving SDG 8. Decent work and economic growth. Local authorities have an important role to play ensuring the integration of people into labour and social activities. By only targeting companies defined as pertaining to the Social and Solidarity Economy companies involved in CSR processes affected by the COVID-19 health crisis and/or with conjectural financial problems, the Issuer is targeting the population the most in need. This category provides long term social benefits.
Youth	ROBUST	Youth is an important issue for the French government. In 2020, the budget for National Education and Youth increased by one billion euros, and as of today remains the country's largest budget. This budget reinforces the means for a fully inclusive school and allows for increased support to youth and associative life. In addition, the "Sport, Youth and Associative life" mission, which falls under the responsibility of the Minister of Sports and, since 2018, the Minister of National Education, reflects the government's strong desire to implement policies in favour of sport, youth, popular education, and associations at national level. The eligible category intends to promote access to and quality of education for pupils and students of the territory and allows long-term improvement of social condition.
Healthcare	ADVANCED	According to the UNSDG dashboard, challenges remain in achieving SDG 3. Good health and well-being, with an important need to finance French health system. The target population has been defined broadly, with no specific geographic focus. Access to public health is considered an element of empowerment by the United Nations. In addition, improving access to and quality of health services is particularly relevant in the context of the COVID-19 crisis and of the health and social challenges facing the healthcare sector.
OVERALL ASSESSMENT	ADVANCED	

ESG Risks Identification and Management systems in place at project level

The identification and management of the environmental and social risks associated with the Eligible Projects are considered robust.

In 2017 Région Pays de la Loire adopted its purchasing strategy, supervised by the Public Procurement and Purchasing Strategy department, who's role consists in overseeing the steering of the procurement strategy, including legal, operational risk management and litigation aspects as well as the integration of sustainable development/ESG clauses, according to the nature and specificities of purchases.

The Region's purchasing strategy is organized around 3 operational axes and one organizational axis, 25 objectives and 131 actions. It aims to increase the technical and economic efficiency of regional public procurement, strengthen relations with the economic fabric, promote socially and environmentally responsible public procurement and implement a strong governance.

One of the 4 axes of the region's purchasing strategy focuses on enhancing socially and environmentally responsible public procurement, and covers the following measures:

- Develop the implementation of socio-professional clauses;
- Promote the actions of companies in terms of employment;
- Diversify the mechanisms of social clauses according to the specificities of integration through economic activity, disability, and the social and solidarity economy (SSE);
- Promoting well-being and quality of life at work;
- Develop the local food supply;
- Take into account environmental issues in purchase relating to construction/renovation operations;
- Conduct a regional purchasing policy respectful of natural resources and circular economy, prevent the production of waste, ensure their management and recycling;
- Promote continuous improvement in the field of sustainable procurement.

The Issuer states that the Region's purchasing strategy is transversal to all departments and its integration and respect in the elaboration of all specifications is ensured by the Public Procurement department (including ESG aspects beyond monitoring of compliance with the regulations in force). In addition, the implementation of the strategy and of the specific actions is annually monitored and an annual review is publicly disclosed.

All projects related to the Green Building and Clean Transportation categories of the Issuer's Framework appear to be covered by relevant environmental/social management systems and/or certifications (i.e. ISO 140001, ISO 9001, OHSAS 18001, HQE, Effienergie+ etc.).

In addition, Green Building projects follow the Region Pays de la Loire's "Référentiel de sobriété architecturale, technique et économique", elaborated and implemented by the Region's Real Estate Department. This framework includes "all the requirements set by the Pays de la Loire Region for the construction, restructuring and renovation, for buildings that are comfortable and easy to live in, more economical and easier to use, whatever their purpose".

Concerning railway projects, they follow the SNCF's environmental/social policies and requirements, such as its green worksite charter ("Charte Chantier Vert") covering risks related to noise/vibrations, energy and water management, soil, water, air pollution, waste management, biodiversity, and chemical products management. In addition to the charter, the SNCF has formalized a notice of respect for the environment ("Notice de respect de l'environnement" - NRE), presented by the project owner and the project manager. This notice aims at defining the procedures for the environmental management of worksites as well as the requirements to be systematically considered by the companies, their subcontractors, and suppliers, in terms of prevention of environmental disturbances and risks related to the execution of the projects. The SNCF has also implemented a Supplier Charter, including requirements related to social and environmental responsibility, and anti-corruption.

Regarding the Social and solidarity-based economy category, the Issuer has set up a list which provides the exclusion of industries that are associated with significant environmental and social responsibility concerns.

All financed SSE companies comply to the French 2014 Social and Solidarity Economy Law¹², aiming to create a favourable ecosystem for the development of SSE companies, and meet the requirements of the Social utility company agreement (ESUS¹³). In addition, the Issuer relies on France Active's¹⁴ assessment grid for SSE selection which covers criteria related to employment, territory, social project, environment, and governance.

¹² [La loi Economie sociale et solidaire | economie.gouv.fr](https://www.economie.gouv.fr)

¹³ [Economie sociale et solidaire : qu'est-ce que l'agrément « Entreprise solidaire d'utilité sociale » ? | economie.gouv.fr](https://www.economie.gouv.fr)

¹⁴ [France Active, le mouvement des entrepreneurs engagés](https://www.franceactive.org/)

ISSUER

Management of ESG Controversies

As of today, the review conducted by V.E did not reveal any ESG controversy against Région Pays de la Loire over the last four years.

METHODOLOGY

In V.E's view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the company; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E's Scientific Council.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

ISSUANCE

Alignment with the Green and Social Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by V.E according to the ICMA's Green Bond Principles - June 2021 ("GBP"), the Social Bond Principles - June 2021 ("SBP"), and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. V.E evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by V.E on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by V.E on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by V.E on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).

Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

V.E's assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental and/or social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental and/or social objectives

The expected positive impact of activities on environmental and/or social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

- i) the relevance of the activity to respond to an important environmental objective for the sector of the activity; or to respond to an important social need at country level;¹⁵
- ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the issuer, its value chain, local and global stakeholders); or targeting those populations most in need;
- iii) the magnitude and durability of the potential impact of the proposed activity on the environmental and/or social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);
- iv) only for environmental objectives, the extent to which the activity is adopting the best available option.

ESG risk management for eligible activities

The identification and management of the potential ESG risks associated with the eligible projects/activities are analysed on the basis of V.E's ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

ISSUER

Management of stakeholder-related ESG controversies

V.E defines a controversy as public information or contradictory opinions from reliable¹⁶ sources that incriminate or make allegations against an issuer regarding how it handles ESG issues as defined in V.E ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- **Frequency:** reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- **Severity:** the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).

¹⁵ The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.

¹⁶ 'Reliable' means that there are sufficient details to substantiate claims made, with due attention paid to the political dimension of news and the danger of misinformation. V.E draws on investigative journalism, the business press, NGO and trade union reports which focus on corporate behavior relating to ESG issues. It is neither possible nor advisable to create a prescriptive fixed list of sources as new, valid sources arise all the time and it is necessary to investigate these as and when they are retrieved in order to comprehensively cover evolving issues and media.

- **Responsiveness:** ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, V.E's controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

V.E'S ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability		Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of E&S risk management & using innovative methods to anticipate new risks.	Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles by adopting recommended and best practices.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of E&S risk management or an advanced expected impact combined with a limited level of assurance of E&S risk management.	Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of E&S risk management; or a robust expected impact combined with a limited to weak level of assurance of E&S risk management; or an advance expected impact combined with a weak level of assurance of E&S risk management.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles, but not all of them.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of E&S risk management or a limited expected impact with a weak level of assurance of E&S risk management.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.

Statement on V.E' s independence and conflict-of-interest policy

Transparency on the relation between V.E and the Issuer: V.E has carried out two audit missions for Région Pays de la Loire. No established relation (financial or commercial) exists between V.E and Région Pays de la Loire. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bond, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned bon(s) issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E' website and on V.E' internal and external communication supporting documents.

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