

Pays de la Loire

FACTSHEET ON EUROPEAN GREEN BONDS

1. General information

Date of publication: 01/10/2026

Company name of the issuer: Région Pays de la Loire

Legal form: Etablissement public à caractère administratif

LEI: 969500DNY3JUKTC3Q023

Website: [Site du Conseil régional des Pays de la Loire | Accueil](#)

Name of the bonds: the “European Green Bonds”

Identity and contact details of the external examiner:

S&P Global Ratings Europe Ltd.

- 4th Floor, Styne House, Upper Hatch Street, Dublin 2, D02 DY27, Ireland

- <https://www.spglobal.com/ratings/en/index>

2. Important information

These bonds are called “European Green Bond” or “EuGB” in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (the “European Green Bond Regulation”).

3. Environmental strategy and rationale

The Pays de la Loire Region undertakes to publish an environmental impact report on the use of the proceeds of European Green Bonds, in accordance with Article 12(1) of the Regulation on European Green Bonds. The issuer intends to have this impact report(s) reviewed by an external valuer in accordance with Article 12(3) of the European Green Bond Regulation.

· Overview

The environmental strategy of the Pays de la Loire Region and the environmental objectives pursued in the context of the issuance of European Green Bonds are consistent with the climate change mitigation objective set out in Article 9(a) of Regulation (EU) 2020/852 of the European Parliament and of the Council (the “Taxonomy Regulation”).

The Pays de la Loire Region is a French territorial authority that administers and develops its territory in the economic, social, environmental and cultural fields. It exercises the powers of the Organising Authority for Mobility, the management of high schools, vocational training and regional spatial planning. The Pays de la Loire Region has developed an ambitious decarbonisation strategy aimed at reducing its greenhouse gas emissions by 80% by 2050 compared to 2012, and has integrated mitigation and adaptation objectives into SRADDET, the strategic planning document that governs land use planning, environmental management, mobility and economic development.

The transport sector accounts for 34% of final energy consumption and 26% of regional greenhouse gas emissions. The region plans to reduce emissions from this sector by 16,000 tons of CO₂ by 2030 by developing public transport and active mobility. Secondly, in terms of energy policy, the region supports the deployment of renewable energy, including offshore wind, solar, and green hydrogen.

In particular, the building sector accounts for 40% of Europe's total energy consumption and 36% of energy-related greenhouse gas emissions. It is therefore an essential lever for sustainable development and plays a key role in the fight against climate change. By supporting the construction and renovation of low-emission and energy-efficient buildings, the Pays de la Loire Region is actively contributing to reducing the sector's carbon footprint. In 2024, the Regional Directorate for the Environment, Planning and Housing (DREAL) of the Pays de la Loire identified 85 projects labelled "low carbon". At the beginning of 2025, Pays de la Loire was the second region in France in terms of the number of projects awarded the label.

The Pays de la Loire region has launched an €850 million¹ investment plan for the renovation, adaptation and construction of high schools between 2025 and 2030. A €360 million envelope is dedicated to reducing the ecological footprint of public high schools through concrete actions. Among the planned actions:

- a 15% reduction in high school energy consumption by 2030, with the creation of energy advisor positions.
- the development of renewable energies in 100% of high schools by 2030, in particular with an investment of €30 million for 100,000 m² of photovoltaic panels.
- the use of district heating and geothermal energy;
- large-scale energy renovation operations;
- the use of bio-based materials and re-use in buildings;
- the vegetation of 100% of high schools.

In addition, as a dynamic territory with strong population growth, the Region has decided to build six new public high schools: four are already open, Caroline-Aigle in Nort-sur-Erdre in 2020, Adeline-Boutain in Saint-Gilles-Croix-de-Vie in 2021, Colette-le-Bret in Aizenay in 2022, and Alice Milliat in Pont-Château in 2024. Another high school is being built in Saint-Philbert-de-Grand-Lieu, for an opening in the fall of 2026, and an architect is already selected for the Vertou high school scheduled for 2029.

The Pays de la Loire region is also responsible for higher education and research. In this way, it contributes to the renovation and rehabilitation of buildings receiving students and researchers, such as training centers, or by participating in the construction of the new university hospital district of Nantes.

These construction and innovation projects are also part of an approach to adaptation to global warming, carried in Pays de la Loire by two key structures: the regional IPCC, created in 2020 and composed of about twenty researchers, which analyses the vulnerabilities of the territory and proposes concrete adaptation and mitigation solutions; and the ORACLE Observatory, carried by the Regional Chamber of Agriculture, which focuses on agricultural impacts and levers of adaptation of the sector. These bodies produce regular reports to guide territorial policies in the face of regional climate challenges (heatwaves, droughts, water availability). The region is thus part of a planned adaptation approach, anticipating the impacts of warming rather than reacting to it.

This planning approach for the region also takes into account measures relating to the preservation of wetlands, ecological continuity, the protection of biodiversity and the preservation of natural areas. The region has an important natural heritage that faces environmental pressures: 49 Natura 2000 sites, two regional natural parks, the nature reserve of Lake Grand-Lieu and part of the Marais Poitevin, one of the largest wetlands in France. Thus, a regional strategy covering the period 2024-2030, as well as a regional plan for the circular economy aimed in particular at strengthening ecological restoration, was adopted.

¹ Stratégie d'investissement dans les lycées 2025-2030 850 M€ pour des lycées bien entretenus, adaptés et plus sobres : [DP-SIL-V2](#)

The issue of European Green Bonds by the Pays de la Loire Region aims to accelerate the ecological transition and the reduction of carbon emissions in its territory.

· **Link to key performance indicators for assets, revenue, CapEx and OpEx**

N/A - The Pays de la Loire Region is not subject to Article 8 of Regulation (EU) 2020/852.

· **Link to transition plans**

N/A - The Pays de la Loire Region is not required to publish plans in accordance with Article 19a(2)(a)(iii) or Article 29a(2)(a)(iii) of Directive 2013/34/EU.

· **Securitisation**

N/A.

4. Intended use of proceeds of the bond

· **Planned allocation to taxonomy-aligned economic activities**

An amount equivalent to the proceeds of the European Green Bonds will be used to finance or refinance, in whole or in part, a European Green Bond Eligible Portfolio ("European Green Bond Eligible Portfolio"), which includes fixed assets aligned with taxonomy-compliant economic activities.

The proceeds of the European Green Bonds will be allocated on a portfolio basis, which means that an amount equivalent to the proceeds of the European Green Bonds will be reserved for allocation to the European Green Bonds Eligible Portfolio.

The annual allocation report that includes potential changes will be reviewed by an External Reviewer in accordance with Article 11(6) of the European Green Bond Regulation.

100% of the amount equivalent to the proceeds of the European Green Bonds will be used for environmentally sustainable activities within the meaning of Article 3 of the Taxonomy Regulation, according to the methodology described in the allocation report that will be established annually by Pays de la Loire Region, until the full allocation of the proceeds of the European Green Bonds, in accordance with Article 11 of the Regulation on European Green Bonds.

Indication of the estimated share of the proceeds of the European Green Bond to be used for financing (in the year of issue or after the year of issue) and refinancing: information on the allocation of the proceeds of the European Green Bond as well as the percentage of the proceeds that will be used for financing and refinancing, will be disclosed in the allocation report published after the issue. By way of information, the refinancing rate may not exceed 30% of the amount of the issues and may not concern expenses prior to 2025.

This European Green Bond will contribute to the environmental objective of climate change mitigation as referred to in Article 9 of Regulation (EU) 2020/852.

The allocation of the product to economic activities aligned with the EU Taxonomy (with indicative NACE codes) should be as follows:

EU Objective	Category	Activities	NACE codes
Climate Change Mitigation	Construction and real estate activities	7.1 Construction of new buildings	F41.1 – Development of building projects F41.2 - Construction of residential and non-residential buildings
		7.2 Renovation of existing buildings	F43.2 – Electrical, plumbing and other construction installation services F43.3 - Building completion and finishing

· **Planned allocation to specific economic activities aligned with the taxonomy**

- The proceeds of the European Green Bonds will not be allocated to enabling or transitional economic activities.
- The proceeds will not be allocated to nuclear energy or fossil gas related activities.

· **Planned allocation to economic activities that do not meet the technical review criteria**

N/A - The proceeds of the European Green Bonds will not be allocated in accordance with Article 5 of Regulation (EU) 2023/2631 to activities that are not fully aligned with the EU Taxonomy. The proceeds of the European Green Bonds will be allocated in accordance with the EU Taxonomy alignment requirements.

The European Green Bonds product will not be allocated to fossil fuel heating systems projects.

· **Assignment process and schedule**

Assignment schedule:

The full allocation of the proceeds of the European Green Bonds should be completed within twelve (12) months, and no later than twenty-four (24) months, from the date of issuance.

Assignment Process:

Pays de la Loire Region has identified and put in place the necessary processes to ensure that the selected projects comply with the requirements of the delegated acts of the European Taxonomy on Climate Change Mitigation (in particular, Commission Delegated Regulation (EU) 2021/2139), including:

- Eligibility of the activity for delegated acts of the EU Taxonomy on Climate Change Mitigation,
- Substantial Contribution Criteria ("SCC"),
- The Do No Significant Harm ("DNSH") criteria,
- And compliance with Minimum Safeguards ("MS").

The selection and evaluation process is intended to ensure that the funds obtained from the Region's European Green Bonds are exclusively allocated to the financing of eligible projects in categories 7.1 Construction of new buildings, and 7.2 Renovation of existing buildings of the European taxonomy. It is the product of cooperation between the Direction des Finances et de la Commande Publique and the Directions Opérationnelles in charge of the implementation of the various projects. To this end, a sustainable finance committee has been established, composed of representatives from the Direction des Finances et de la Commande Publique and the main Directions Opérationnelles involved in sustainable projects. This committee is chaired by the Region's Finance Director.

Projects are selected and evaluated through the following process:

- Project searches in accordance with categories 7.1 and 7.2 of the European Taxonomy
- Assessment of project compliance and objectives
- Technical description of projects: description, costing, planning, determination of quantitative and qualitative indicators for impact assessment
- Final Arbitration and Validation by General Management

Substantial Contribution Criteria:

	7.1 Construction of new buildings	7.2 Renovation of existing buildings
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Substantial Contribution Criteria	Projects must comply with the RE2020, so that: - the CEP is at least 10% below the NZEB threshold - the energy performance obtains a DPE A certificate - buildings >5000m² pass hermetic and thermal integrity tests, and their GWP is calculated and can be communicated at any stage of its life cycle	Projects must comply with the overall thermal regulations, so that: - the work follows the EPBD (Directive on the energy performance of buildings) - or that there be a real reduction of at least 30% of the CEP, thanks to a series of measures taken within a maximum period of three years being compliant with the ENR 1.2.1 criterion of the HQ Sustainable Building in Renovation label also allows alignment.
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Do No Significant Harm (DNSH):

	7.1 Construction of new buildings	7.2 Renovation of existing buildings
Adaptation to climate change	This activity meets the established criteria	
Sustainable use and protection of hydrological and marine resources	In the case of installation, with the exception of installations in residential building units, the specified uses of water for the following equipment shall be attested by technical sheets, building certification or an existing product label in the Union, in accordance with the technical specifications set out in Appendix E to this Annex: - the flow rate of washbasin and kitchen faucets shall not exceed 6 liters/minute; - the flow rate of the showers does not exceed 8 liters/minute; - toilets with a bowl and tank have a maximum volume of water per complete flush of 6 liters, and the average volume per flush does not exceed 3.5 liters; - urinals use a maximum of 2 liters/bowl/hour. The volume per flush of urinals equipped with flushing does not exceed 1 liter.	
Transition to a circular economy	At least 70% (by weight) of non-hazardous construction and demolition waste (excluding natural materials referred to in category 17 05 04 of the European list of waste established by Decision 2000/532/EC) produced on site shall be prepared for reuse, recycling and other material recovery, including backfilling operations that use waste instead of other materials, in accordance with the waste hierarchy and the European Construction and Demolition Waste Treatment Protocol. Operators shall limit the generation of waste in construction and demolition related processes, in accordance with the European Protocol for the Treatment of Construction and Demolition Waste, taking into account best available techniques and practicing selective demolition in order to allow the safe removal and handling of hazardous substances and to facilitate high quality reuse and recycling through the selective removal of materials, using available construction and demolition waste sorting systems. Building design and construction techniques promote circularity and demonstrate in particular, with reference to ISO 20887 or other standards for assessing the dismantling or adaptability of buildings, how their design is more resource-efficient, adaptable, flexible and dismantlable to allow reuse and recycling.	
Pollution prevention and control	Components and construction materials used that may come into contact with the occupants emit less than 0,06 mg formaldehyde per m³ of materials or components, based on tests carried out in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of volatile organic compounds classified as carcinogenic category 1A and 1B per m³ of materials or components, based on tests carried out in accordance with CEN/EN 16516 and ISO 16000-3:2011 or other equivalent standard test conditions and determination methods.	

	When the new construction is located on a potentially contaminated site (brownfield area), the site has been tested for potential contaminants, for example on the basis of ISO 18400. Measures shall be adopted to reduce noise, dust and pollutant emissions during construction or maintenance work.	
Protection and recovery of biodiversity and ecosystems	The new construction is not erected on any of the following areas: - arable land and cropland with a medium to high level of soil fertility and underground biodiversity, as referred to in the Union Statistical Survey on Land Use/Occupancy (LUCAS); - high biodiversity value virgin land and land used as habitat for threatened species (flora and fauna) on the European Red List or the IUCN Red List; - land meeting the definition of forest established in national legislation and used in the national greenhouse gas inventory or, where that definition is not available, meeting the FAO definition of forest.	Not available.

Minimum Safeguards:

As a public sector entity, the Pays de la Loire Region is subject to strict local regulations guaranteeing respect for human rights, labour rights, as well as compliance with national requirements in the fight against corruption, taxation and competition. In this context, the Region has put in place measures to ensure good working conditions, tax compliance and the prevention of bribery and corruption.

The Region has also established processes for its own operations as well as those of its operators. In accordance with French public procurement legislation, economic operators found guilty of fraud, corruption, trafficking or exploitation of human beings are excluded from the award of public contracts.

Emission costs:

The Pays de la Loire Region will allocate the gross proceeds from the issuance of European Green Bonds, without deduction of costs, to environmentally sustainable economic activities.

5. Environmental impact of the proceeds of the obligation

The Pays de la Loire Region will publish, after the full allocation of the proceeds of the European Green Bonds, and at least once during the lifetime of the European Green Bonds, an impact report on the environmental impact of the use of the proceeds of the European Green Bonds.

In each impact report, the Region will endeavour to use a relevant methodological approach to provide the environmental impact of projects and will detail the main underlying assumptions and sources used in the calculation of the parameters of the impact report.

	Example of funded projects	Examples of impact measures for each type of project
7.1 Construction of new buildings	- Construction of new high schools	-Built surface (in m²) -Number of beneficiaries -Performance of the air tightness of the envelope (m³/h.m²) -Level of biobased material used

7.2 Renovation of existing buildings	-Energy renovation of existing high schools -Rehabilitation and adaptation of buildings for all (asbestos removal, access to people with reduced mobility)	-Ex-ante estimate of annual energy savings (kWh/m²) -Ex-ante estimate of annual greenhouse gas (GHG) emissions reduced (KGeqCO₂/m²) -Performance of the air tightness of the envelope (m³/h.m²) -Level of biobased material used
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The Pays de La Loire Region is committed to publishing the environmental impacts (see list of impact indicators defined by the Region above) of the eligible projects under this Factsheet.

For clarification, this information is not available at the time of publication of this factsheet as it is being calculated, in particular for new projects identified by the Region. This data will therefore be available at the time of the first issue.

6. Information on the reports

Link to the website/relevant reports of the issuer as required by Article 15(1) of the European Green Bond Regulation:

<https://www.paysdelaloire.fr/mon-conseil-regional/linstitution/financements-directs-et-notation-financiere>

Link to the issuer's sustainability report:

[Rapport d'activité 2024](#)

The allocation reports, which must be published by Pays de la Loire Region, in accordance with Article 11 of the Regulation on European Green Bonds, will include project-by-project information on the percentage of funding and refinancing, the amounts allocated and the environmental impacts.

7. CapEx Plan

N/A - No CapEx plan referred to in Article 7 of the Green Bonds Regulation is applicable because Région Pays de la Loire will allocate the proceeds of the issue only to activities already fully aligned with the European Taxonomy.

8. Other relevant information

[Stratégie d'investissement dans les lycées](#)

[Stratégie de financement verte et responsable](#)