

## Green Bond Fact Sheet

Region of Pays de la Loire		Date: 17-Jan-2018	
Issue date: 12-Oct-2018 Maturity date: 12-Dec-2033 Tenor: 15			
Issuer Name	Region of Pays de la Loire	Amount Issued	EUR75m (USD87m)
Country of risk	France	CBI Database	Included
Issuer Type <sup>1</sup>	Local Government	Bond Type	Green bond
Green Bond Framework	<a href="#">Link to Framework</a>	Second party opinion	<a href="#">Vigeo Eiris</a>
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" type="checkbox"/> Offshore wind <input checked="" type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input checked="" type="checkbox"/> Tidal <input checked="" type="checkbox"/> Biofuels <input checked="" type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input checked="" type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input checked="" type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	<p>The issuer will report annually on the projects financed by the green bond up to full allocation of proceeds. An impact report disclosing several performance indicators as listed in the green bond framework will also be published every year. Reports will be made publicly available on the issuer's website.</p>
<b>Company information</b>	<p>Pays de la Loire is a region in western France with a coastline on the Bay of Biscay, and encompasses part of the Loire Valley. It has a population of around 3,6 million and a GDP of around EUR101.2bn (as of 2012).</p>
<b>Firsts, records and certifications</b>	
<b>Proceeds description</b>	<p>According to the <a href="#">Green Bond Framework</a>, proceeds will be earmarked to finance eligible projects under three categories: energy, buildings and transport.</p> <p>Renewable energy projects must be related to solar, wind, marine energy, biomass, geothermal, photovoltaic, electric, wood, biogas and ocean energies. To be eligible, public buildings must meet at least one of several standards, including the Réglementation Thermique 2012 (RT2012) – a standard requiring that new building work attains an energy efficiency performance three times greater than the existing standard – and a “Very Good” HQE certification. Private buildings must also meet the RT2012 standard and renovations have to yield at least a 40% energy performance improvement. Eligible projects under the transport sector include electric and hybrid cars, rail transport and infrastructure for clean energy vehicles.</p>
<b>Climate Bonds view</b>	<p>The bond was previously placed as pending due to insufficient information involving biomass and biogas projects. However, as it is only one of several renewable energy technologies listed as eligible and as the examples of qualifying projects mainly involve solar and marine renewables, we assume that bioenergy projects represent a limited share of proceed allocations. Nevertheless, we will keep monitoring proceed allocation reporting to ensure that either biomass projects use exclusively sustainable feedstock or that financing allocated to the projects is at most 5% of the bond's proceeds.</p>
<b>Underwriters</b>	HSBC, Credit Agricole CIB
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	
<b>Investors summary</b>	

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign