

Green, Social and Sustainability Bond  
Framework for  
Région Nouvelle-Aquitaine

NEO  
TERRA

*Support and accelerate the transition*



RÉGION  
Nouvelle-  
Aquitaine

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# **I. REGION NOUVELLE-AQUITAINE'S REGIONAL STRATEGY FOR SUSTAINABLE DEVELOPMENT**

## **A. Région Nouvelle-Aquitaine in a few figures**

Since the territorial reform of January 1, 2016, Région Nouvelle-Aquitaine encompasses the territories of Aquitaine, Limousin and Poitou-Charentes under the same local authority. With an area of 84,100 km<sup>2</sup> and twelve departments within it, Région Nouvelle-Aquitaine has become the largest region in France. It is also the third most populated region with 6 million inhabitants, and the third most attractive region in metropolitan France behind Corsica and Occitania.

Région Nouvelle-Aquitaine excels in different economic sectors: aeronautics and space, agri-food, construction, wood, image and digital, leather and luxury or ceramics. It invests heavily in research and technology transfer. The region has 6 university clusters and 18 higher education schools.

Its agriculture is the first in France in terms of added value produced and represents nearly 18% of the national agricultural added value.

Tourism is an important sector with more than 100,000 related jobs.

Since the law of January 27, 2014 on the modernization of territorial public action and the affirmation of metropolises, known as the "MAPTAM law", the legislation confers the Region the leading role in terms of the territory's land use planning and sustainable development; the protection of biodiversity; climate, air quality and energy.

The law of August 7, 2015 on the new territorial organization of the Republic (NOTRe) tends to strengthen the remit of the regions. The law stipulates that "The regional council is competent to promote the economic, social, health, cultural and scientific development of the region, to support access to housing and housing improvement, to support urban policy and urban renewal and to support education policies and the planning and equality of its territories, as well as to ensure the preservation of its identity and the promotion of regional languages, while respecting the integrity, autonomy and powers of the departments and municipalities".

Through the competencies conferred by the law, the Region's intervention is based on the economic, social, and environmental development of the territory.

## **B. A Region highly impacted by climate change: from Acclimaterra to Néo Terra, a roadmap for transitions**

In 2010, Région Aquitaine embarked on an ambitious transition process, thanks to an expert assessment<sup>1</sup> that precisely identified all the risks that its territory would have to face in the coming decades.

The Acclimaterra diagnostics, established by 450 researchers led by climatologist Hervé Le Treut and Ecobiose under the direction of Vincent Bretagnolle (CNRS Chizé) have highlighted the major impact of climate change on Région Nouvelle-Aquitaine: a 1.4°C

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<sup>1</sup> Acclimaterra on climate issues and Ecobiose on biodiversity issues.

increase in temperature during the 20th century, increasingly frequent extreme weather phenomena (floods, storms, erosion, drought).

To put these results into action, the Region adopted its roadmap in July 2019 dedicated to transitions, known as Néo Terra, built around major principles and quantified commitments.

Co-constructed as a tool for intelligence and collective action, the Néo Terra roadmap sets out 11 ambitions to accelerate change and accompany this mutation throughout the territory.

Ambition 1: Promote citizen engagement to accelerate the ecological transition

Ambition 2: Accelerate and support the agroecological transition

Ambition 3: Accelerate the energy and ecological transition of companies

Ambition 4: Develop "clean" mobility for all

Ambition 5: Develop and systematize sustainable urban planning

Ambition 6: Build a new energy mix

Ambition 7: Zero waste by 2030

Ambition 8: Preservation of biodiversity

Ambition 9: Preserve and protect water resources

Ambition 10: Preserve agricultural, forest and natural lands

Ambition 11: Région Nouvelle-Aquitaine, an exemplary administration in the transition

In parallel, the Permanent Council for Energy Transition and Climate (COPTec) was created in spring 2016. It has notably worked on:

- The mobilisation of the diversity of regional public and private actors on emerging themes and as a leader of the energy transition and climate adaptation (NOTRe law),
- Internal support and advice to the Poles and Directions to integrate the energy transition and climate adaptation as early as possible in all the Region's support measures and actions, and
- Raising awareness of sustainable development within the regional administration by producing Nouvelle Aquitaine's sustainable development report

With the Néo Terra roadmap, the regional executive has made the ecological and energy transition one of its top priorities. Nouvelle-Aquitaine aims at being the leading French region for energy transition and climate adaptation.

The increasingly alarming findings of the IPCC report of last August and the lessons learned from the first two years of implementation have led the recently re-elected executive to strengthen the initial roadmap: an expanded version is under consideration for 2022, to better formalise the health and social/human aspects of the transition.

The Néo Terra roadmap is in line with the objective of sustainable development as defined by the environmental code modified by the Grenelle II law: "The objective of sustainable development responds, in a concomitant and coherent way, to five goals: the fight against climate change; the preservation of biodiversity, environments and resources; social cohesion and solidarity between territories and generations; the fulfillment of all human beings; a development dynamic following responsible production and consumption patterns".

## C. The Rationale behind a Green, Social and Sustainability Bond Framework

Ambition 11 of the Néo Terra roadmap identifies Green, Social and Sustainability Bonds as a way to match the Region's financing with its competencies, but also to focus on responsible financial actors and to drive change among banking and financial actors.

Regional Green, Social and Sustainability Bond issues are aligned with the Region's environmental and social objectives, and thus contribute to achieving the sustainable development objectives defined by the United Nations and the environmental objectives defined by the European Union. Both global and cross-sector, the environmental and social priorities thus irrigate all the policies implemented in the different areas of intervention of the Region: education, economic development, mobility, land use planning, *etc.* The Néo Terra roadmap involves all actors in the ecological and energy transition, with a view to social equity.

Ambition 1 thus aims to raise citizens' awareness of the challenges of climate change and biodiversity erosion, with a particular focus on young people, high school students/apprentices and students. Raising awareness on the health-environment link is at the core of this ambition.

Ambition 2 on agro-ecological transition is driven by the challenge of a fair remuneration for farmers. The transformation of the agricultural model with a reduced impact on the environment (elimination of pesticides, reduction of water consumption, reduction of greenhouse gases, *etc.*) is inseparable from the creation of added value for the farmer.

Ambition 3 places people at the heart of the company's progress, with the implementation of CSR initiatives.

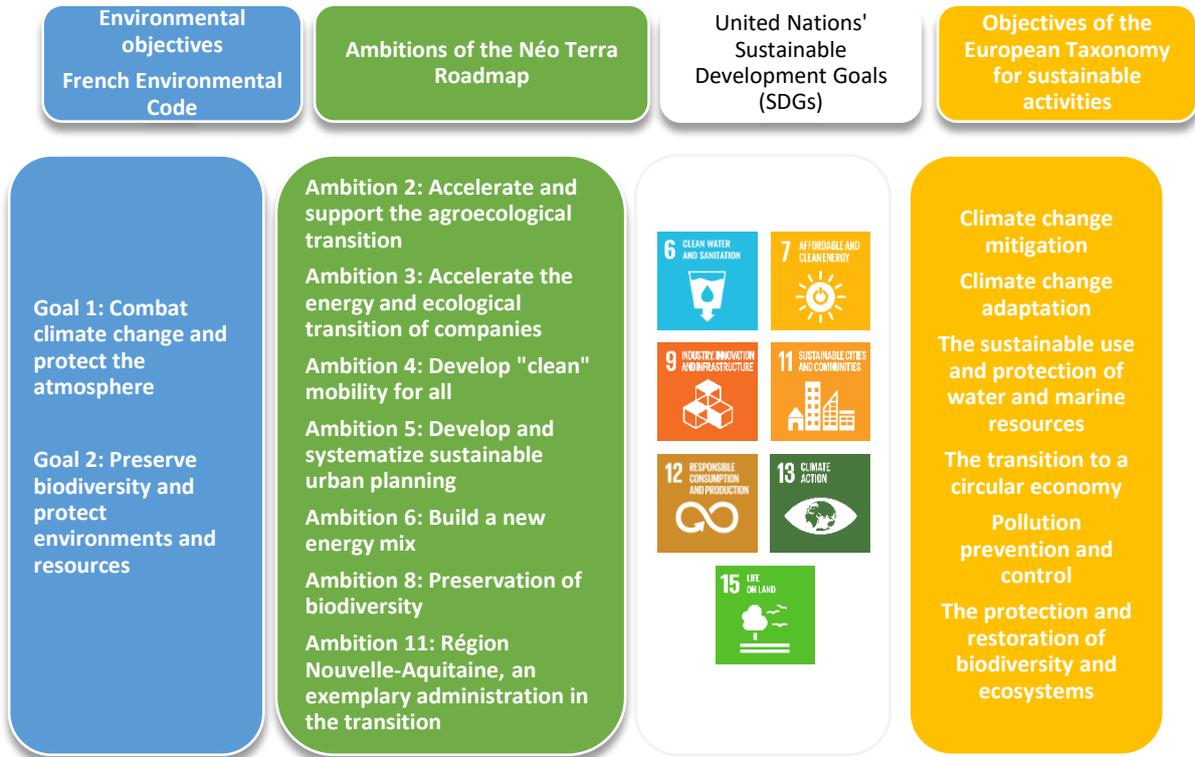
Ambition 4 concerns the development of clean mobility for all, with particular attention paid to the emergence of new mobility services in rural areas.

Ambition 5 addresses the central issue of improving the thermal performance of buildings, particularly housing, thus having a direct impact on energy poverty.

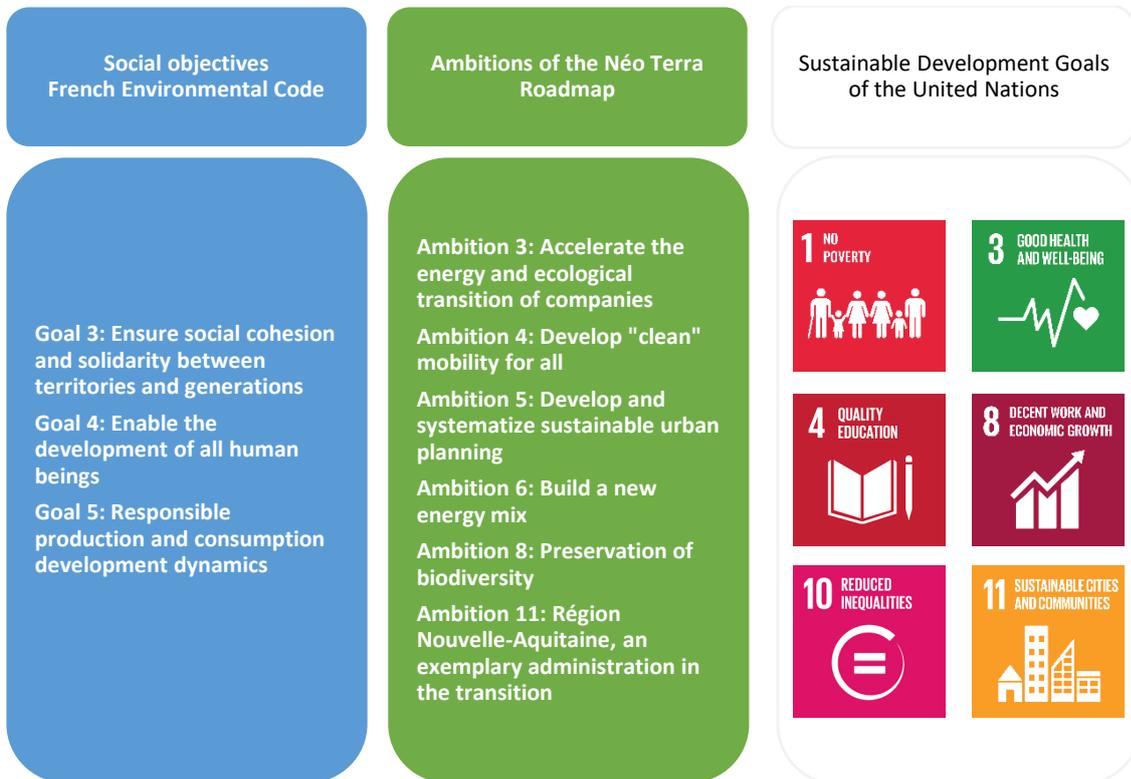
Ambition 6 aims at the close association of all actors, inhabitants, companies and communities, in the ownership, financing and governance of renewable energy projects.

Ambition 7 sets an objective of reducing waste by reusing and recycling within the framework of the Social and Solidarity Economy (SSE).

Regional environmental objectives:



Regional social objectives:



## II. GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

This Framework is in line with the International Capital Market Association (ICMA) Green Bond Principles (GBP) 2021, Social Bond Principles (SBP) 2021 and Sustainability Bond Guidelines (SBG) 2021.

It is designed on the basis of ICMA's four pillars:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

### A. Use of Proceeds

Under this Framework, Région Nouvelle-Aquitaine can issue three types of bonds:

- **Green Bonds:** the proceeds of the bonds are intended to finance exclusively expenditures relating to one (or more) category (or categories) of green projects.
- **Social Bonds:** the proceeds of the bonds are intended to finance exclusively expenditures relating to one (or more) category (or categories) of social projects.
- **Sustainability bonds:** the proceeds of the bonds are intended to finance exclusively expenditures relating to one (or more) category (or categories) of green projects and/or one (or more) category (or categories) of social projects.

## 1. Eligible green projects categories

GREEN PROJECT CATEGORIES	SUB-CATEGORIES	ELIGIBILITY CRITERIA	MAIN CONTRIBUTIONS TO NÉO TERRA'S AMBITIONS	MAIN CONTRIBUTION TO THE ENVIRONMENTAL OBJECTIVES of the European Taxonomy	MA IN CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs) OF THE UNITED NATIONS
GREEN BUILDINGS	Construction of green buildings	Investments that support the construction or acquisition of non-residential buildings with low or very low energy consumption: the Energy Positive buildings (BEPOS) in anticipation of future thermal regulations to reach the E2C2 level (equivalent to the energy performance level of the BBC Effinergie 2017 label)	Ambition 3: Accelerate the energy and ecological transition of companies  Ambition 11: Région Nouvelle-Aquitaine, an exemplary administration in the transition	Climate change mitigation	    SDG 11: Sustainable cities and communities (11.3)  SDG 7: Affordable and clean energy (7.1 & 7.3)  SDG 13: Climate action (13.1)
	Renovation of existing buildings	Investments in the rehabilitation of existing residential and non-residential buildings <ul style="list-style-type: none"> <li>The renovation results in a gain of at least 30% in primary energy consumption, or</li> <li>The building obtains the BBC Effinergie Renovation label.</li> </ul>			
CLEAN TRANSPORTATION	Construction of rail transit infrastructure	Investments in public rail transit infrastructure, electric rolling stock and natural biogas (Bio-NGV), and rechargeable batteries, and in the feasibility studies prior to the construction of these infrastructures.	Ambition 4: Develop "clean" mobility for all	Climate change mitigation  Pollution prevention and control	    SDG 11: Sustainable cities and communities (11.2)  SDG 9: Industry, Innovation and Infrastructure (9.1)  SDG 13: Climate action (13.1)
	Support for a regional fleet of low-carbon vehicles	Investments in a fleet of electric cars and buses, hybrid or running on Bio-NGV, with CO <sub>2</sub> emissions less than 50gCO <sub>2</sub> until 2025 and equal to 0 gCO <sub>2</sub> from 2026, and in associated infrastructure, limited to high power charging stations for electric vehicles.			
	Construction of infrastructure for soft mobility	Investment in infrastructure for bicycles and bicycle sharing systems, bicycle routes and roads with a restricted access, limited to non-motorized transport.			

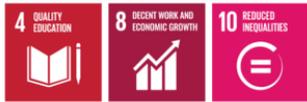
<p><b>RENEWABLE ENERGY</b></p>	<p>Development of local renewable energy</p>	<p>Investments for the development and production of local renewable energy:</p> <ul style="list-style-type: none"> <li>• Solar energy (photovoltaic, including agrivoltaics, and Concentrated Solar Power -CSP), including upstream R&amp;D investments, or</li> <li>• Biomass for the production of biogas from anaerobic digestion and methanation, in compliance with strict environmental and social criteria and in accordance with the EU Directive EU 2018/2001<sup>2</sup>, or</li> <li>• Long-term Green Corporate Power Purchase Agreements (PPAs) with a duration of more than 10 years, or</li> <li>• The R&amp;D and infrastructure construction for developing green di-hydrogen, decarbonated di-hydrogen and recovered di-hydrogen in the road and maritime mobility sector as a substitute for fossil fuels<sup>3</sup>.</li> </ul>	<p>Ambition 2: Accelerate and support the agroecological transition</p> <p>Ambition 3: Accelerate the energy and ecological transition of companies</p> <p>Ambition 6: Build a new energy mix</p>	<p>Climate change mitigation</p>	 <p>SDG 7: Affordable and clean energy (7.1 &amp; 7.2)</p>
<p><b>ENERGY EFFICIENCY</b></p>	<p>Development of an energy efficiency strategy</p>	<p>Financial support for companies to reduce their energy needs for industrial processes by subsidizing their investment expenditures in the following:</p> <ul style="list-style-type: none"> <li>• Process optimization (investment in more energy-efficient processes), or</li> <li>• Thermal integration processes and general waste heat recovery, or</li> <li>• Optimization of utilities production (compressed air, cold, heat and steam production).</li> </ul>	<p>Ambition 3: Accelerate the energy and ecological transition of companies</p>	<p>Climate change mitigation</p>	 <p>SDG 13: Climate action (13.1)</p>
<p><b>BIODIVERSITY</b></p>	<p>Sustainable management of natural resources</p>	<p>Investments in marine and terrestrial resource management projects that contribute to the protection of biodiversity:</p> <ul style="list-style-type: none"> <li>• Sustainable management (protection, reforestation and restoration) of forests based on established guidelines (simple management plan, code of good silvicultural practices or standard management regulations - cf. forestry code), or</li> <li>• Preservation and development of marine and terrestrial protected areas, or</li> <li>• Restoration of degraded ecosystems or renaturation of ecosystems and biodiversity ecological continuity, or</li> <li>• Aid to farmers for transitioning to organic farming, or</li> <li>• Support for circular economy projects, or</li> <li>• Wildlife care and breeding centers.</li> </ul>	<p>Ambition 2: Accelerate and support the agroecological transition</p> <p>Ambition 8: Preservation of biodiversity</p> <p>Ambition 9: Preserve and protect water resources</p> <p>Ambition 10: Preserve agricultural, forest and natural lands</p>	<p>Transition to a circular economy</p> <p>Sustainable use and protection of water and marine resources</p> <p>Protection and restoration of biodiversity and ecosystems</p>	  <p>SDG 6: Clean water and sanitation (6.6)</p> <p>SDG 15: Life on land (15.1, 15.2, 15.3 &amp; 15.5)</p>

<sup>2</sup> Biomass feedstocks will be limited to sources such as agricultural or forestry residues that do not deplete existing terrestrial carbon pools or compete with food production. Greenhouse gas emissions are limited to 100g CO<sub>2</sub>e/kWh over the life cycle.

<sup>3</sup> Greenhouse gas emissions are less than 3tCO<sub>2</sub>e/tH<sub>2</sub> on a life cycle basis. Steam reforming from fossil fuels is excluded from eligible green projects.

<p><b>CLIMATE CHANGE ADAPTATION</b></p>	<p>Climate change adaptation</p>	<ul style="list-style-type: none"> <li>Climate change adaptation in the mountainous areas and contribution to the resiliency along the receding coastlines</li> </ul>	<p>Ambition 8: Preservation of biodiversity</p> <p>Ambition 9: Preserve and protect water resources</p> <p>Ambition 10: Preserve agricultural, forest and natural lands</p>	<p>Climate change adaptation</p>	  <p>SDG 6: Clean water and sanitation (6.6)</p> <p>SDG 15: Life on land (15.1, 15.3 &amp; 15.4)</p>
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## 2. Eligible social projects categories

SOCIAL PROJECT CATEGORIES	SUB-CATEGORIES	ELIGIBILITY CRITERIA	TARGET POPULATIONS	MAIN CONTRIBUTIONS TO NÉO TERRA'S AMBITIONS	MAIN CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs) OF THE UNITED NATIONS
<b>ACCESS TO ESSENTIAL SERVICES</b>	Public education services	<p>Investments to provide quality public education for secondary and higher education:</p> <ul style="list-style-type: none"> <li>• Construction or expansion of educational infrastructure to improve access to education, or</li> <li>• Investment in educational materials (computer tools, library resources, etc.) to improve learning conditions.</li> </ul>	Pupils and students studying in public schools	Ambition 11: Région Nouvelle-Aquitaine, an exemplary administration in the transition	 <p>SDG 4: Quality education (4.1 &amp; 4.3 &amp; 4.4 &amp; 4.a)</p> <p>SDG 8: Decent work and economic growth (8.6)</p> <p>SDG 10: Reduced inequalities (10.2 &amp; 10.3)</p>
	Public health services	<p>Investments to support access to health care in the public system:</p> <ul style="list-style-type: none"> <li>• The construction or expansion of health infrastructure allowing wider access to care through the recruitment of new caregivers, or</li> <li>• The purchase of healthcare equipment, or</li> <li>• Training and medical research projects to develop the medicine of tomorrow and innovate in the field of aging, or</li> <li>• Emergency medical aid (infrastructure and equipment) to be deployed in the event of an extraordinary crisis (health crisis, natural disaster, etc.).</li> </ul>	All inhabitants of the Région, particularly fragile territories, vulnerable groups and young people	Incoming ambition	 <p>SDG 3: Good health and well-being (3.8)</p>

<p><b>ACCESS TO AFFORDABLE HOUSING</b></p>	<p>Development of social and intermediate housing</p>	<p>Direct and indirect investments (through the financing of affordable housing organizations) to increase the capacity of social housing stock:</p> <ul style="list-style-type: none"> <li>• The construction of new social housing, or</li> <li>• The conversion of existing buildings into social housing, or</li> <li>• The construction of new intermediate housing for young people aged between 15 and 30 years who are in job training or civic service.</li> </ul>	<p>Young people (under age 30) in job training or apprenticeship/ civic service</p>	<p>Ambition 5: Develop and systematize sustainable urban planning</p>	  <p>SDG 1: No poverty (1.1)</p> <p>SDG 11: Sustainable cities and communities (11.1 &amp; 11.a)</p>
<p><b>SOCIAL, INCLUSIVE AND ECONOMIC DEVELOPMENT</b></p>	<p>Support for local employment and socio-economic advancement</p>	<p>Expenditures to support job creation as well as responsible and innovative socio-economic development:</p> <ul style="list-style-type: none"> <li>• Aid for social and solidary economic structures, or</li> <li>• Aid for micro enterprises in support of the local economy, or</li> <li>• Emergency aid to SMEs and micro enterprises in the event of an extraordinary crisis (health crisis, natural disaster, etc.)</li> </ul>	<p>SMEs, micro enterprises, Economic Social and Solidary (ESS) Organizations</p> <p>Unemployed persons</p>	<p>Ambition 3: Accelerate the energy and ecological transition of companies</p>	  <p>SDG 1: No poverty (1.1)</p> <p>SDG 8: Decent work and economic growth (8.1 &amp; 8.2 &amp; 8.3)</p>

## **B. Process for Project Evaluation and Selection**

The selection and evaluation process is designed to ensure that the funds obtained from the Region's Green, Social or Sustainability Bond issuances are exclusively allocated to finance the Issuer's general investment budget for eligible environmental and/or social projects.

The Finance Department, the Operational Departments and the Néo Terra Steering Committee<sup>4</sup> are involved in the project selection and evaluation process through a Néo Terra Finance Committee.

The process starts in the course of the year of issuance. The Néo Terra Finance Committee asks the Operational Departments to identify the investment projects underway during the year that may fit into the eligible categories. The process continues at the beginning of the following year when the Region has full visibility of the level of capital expenditure on each project.

### Project selection:

The Néo Terra Finance Committee asks each operational department to select the projects or investment schemes<sup>5</sup> corresponding to the expenditure recorded during the year.

### Allocation of proceeds:

The Finance Department extracts from the Region's financial information system the information on the amounts spent on the identified projects/schemes in conjunction with the relevant directorates, then finalises the list of projects/schemes corresponding to the amount of proceeds. The Néo Terra Committee validates this final list, relying on the expertise of the Scientific Advisory Board if necessary.

## **C. Management of proceeds**

The net proceeds of the Green, Social or Sustainability Bonds are fungible in the regional treasury. French local authorities are required to deposit their cash balance into a single account at the French Treasury.

From a budgetary and accounting point of view, the Region adopts the principle of nominal equivalence: the net proceeds of the Green, Social or Sustainability Bonds are entered as investment income and cover the capital expenditure for the year meeting the criteria detailed in section II.A., after validation by the competent committee. The principle of annual budgeting provides a guarantee to investors that the funds raised by the Green, Social or Sustainability Bonds will be used within a year to finance Région Nouvelle Aquitaine's investment projects.

In the event that a selected project is affected by a major controversy, or no longer meets the eligibility criteria defined in section II. A of this Framework, or is cancelled or postponed, Région Nouvelle-Aquitaine undertakes to reallocate the corresponding share of the proceeds allocated from the Green, Social or Sustainability Bond to another eligible project within 24 months.

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<sup>4</sup> Composed of the Néo Terra Project Manager, the project managers of the 11 ambitions and representatives of the poles.

<sup>5</sup> A regional mechanism constitutes a regional policy in a specific area and groups together several selected projects of reduced financial size.

The allocation of the net proceeds of the Green, Social or Sustainability Bonds is monitored by the Finance and Budget Department of Région Nouvelle-Aquitaine.

### D. The allocation and impact report

Région Nouvelle-Aquitaine undertakes to publish an annual allocation and impact report on the Green, Social or Sustainability Bonds, until the proceeds of each bond issue of the Region are fully allocated. The publication of the first report will take place at the latest before 31 December of the year following the relevant issue. It will be publicly available on the Region's website ([Financements de la Région Nouvelle-Aquitaine](#))

The allocation report will contain the following information:

- The total amount and percentage of allocated and unallocated funds,
- The breakdown of the total number of projects by categories of Green and Social projects,
- The breakdown of the total amount of funds allocated by categories of Green and Social projects,
- The share of funded and refinanced projects, and
- The list of funded and refinanced projects.

The impact report will contain detailed information on the environmental and social impacts of the projects based on the following indicative indicators:

GREEN PROJECT CATEGORIES	SUB-CATEGORIES	IMPACT AND/OR OUTCOME INDICATORS
<b>GREEN BUILDINGS</b>	Construction of green buildings	<ul style="list-style-type: none"> <li>▪ Constructed surface (m<sup>2</sup>)</li> <li>▪ Estimated energy savings per year (kWh/year)</li> <li>▪ Estimated greenhouse gas emissions avoided per year (tCO<sub>2</sub>eq/year)</li> </ul>
	Renovation of existing buildings	<ul style="list-style-type: none"> <li>▪ Number of renovated buildings</li> <li>▪ Estimated energy savings per year (kWh/year)</li> <li>▪ Estimated greenhouse gas emissions avoided per year (tCO<sub>2</sub>eq/year)</li> </ul>
<b>CLEAN TRANSPORTATION</b>	Construction of rail transit infrastructure	<ul style="list-style-type: none"> <li>▪ Number of additional daily travelers</li> <li>▪ Estimated greenhouse gas emissions avoided per year (tCO<sub>2</sub>eq/year)</li> </ul>
	Support for a regional fleet of low-carbon vehicles	
	Construction of infrastructure for soft mobility	<ul style="list-style-type: none"> <li>▪ Kilometers of bicycle routes and roads with a restricted access, limited to non-motorized transport built (km)</li> <li>▪ Number of beneficiaries</li> </ul>
<b>RENEWABLE ENERGY</b>	Development of local renewable energy	<ul style="list-style-type: none"> <li>▪ Number of R&amp;D projects funded and main applications</li> <li>▪ Number of financed projects</li> <li>▪ Number of solar panels installed</li> <li>▪ Installed capacity (MW)</li> <li>▪ Low-carbon energy production (MWh)</li> <li>▪ Estimated greenhouse gas emissions avoided per year (tCO<sub>2</sub>eq/year)</li> <li>▪ Number of funded R&amp;D projects and main applications</li> </ul>

<b>ENERGY EFFICIENCY</b>	Development of an energy efficiency strategy	<ul style="list-style-type: none"> <li>▪ Estimated energy savings per year (kWh/year)</li> <li>▪ Estimated greenhouse gas emissions avoided per year (tCO<sub>2</sub>eq/year)</li> </ul>
<b>BIODIVERSITY</b>	Sustainable management of natural resources	<ul style="list-style-type: none"> <li>▪ Number of supported certified forests</li> <li>▪ Number of supported protected areas</li> <li>▪ Number of supported farmers involved in agro-ecological transition</li> </ul>
<b>CLIMATE CHANGE ADAPTATION</b>	Climate change adaptation	<ul style="list-style-type: none"> <li>▪ Number of supported projects</li> </ul>

<b>SOCIAL PROJECT CATEGORIES</b>	<b>SUB-CATEGORIES</b>	<b>IMPACT AND/OR OUTCOME INDICATORS</b>
<b>ACCESS TO ESSENTIAL SERVICES</b>	Public education services	<ul style="list-style-type: none"> <li>▪ Number of supported institutions</li> <li>▪ Number of additional students enrolled</li> </ul>
	Public health services	<ul style="list-style-type: none"> <li>▪ Constructed surface (m<sup>2</sup>)</li> <li>▪ Number of patients received</li> <li>▪ Number of supported medical research projects</li> </ul>
<b>ACCESS TO AFFORDABLE AND RENT-CONTROLLED HOUSING</b>	Development of social housing and intermediate housing	<ul style="list-style-type: none"> <li>▪ Number of supported units</li> <li>▪ Number of beneficiaries</li> </ul>
<b>SOCIAL, INCLUSIVE AND ECONOMIC DEVELOPMENT</b>	Support for local employment and socio-economic advancement	<ul style="list-style-type: none"> <li>▪ Number of supported companies</li> <li>▪ Number of jobs created or preserved</li> </ul>

### III. EXTERNAL REVIEW

#### ***External review of the Framework***

The Green, Social and Sustainability Bond Framework of Région Nouvelle-Aquitaine will be externally verified ahead of the first issue.

#### ***External review of the allocation reports***

The Direction Régionale des Finances Publiques (DRFiP) checks the regularity of the expenditure mandated by the Region and makes the payment. In its capacity as regional payer for Région Nouvelle-Aquitaine, it certifies that the expenditures listed have been paid.

**IV. APPENDICES**

## ANNEX 1: Néo Terra Synthesis

