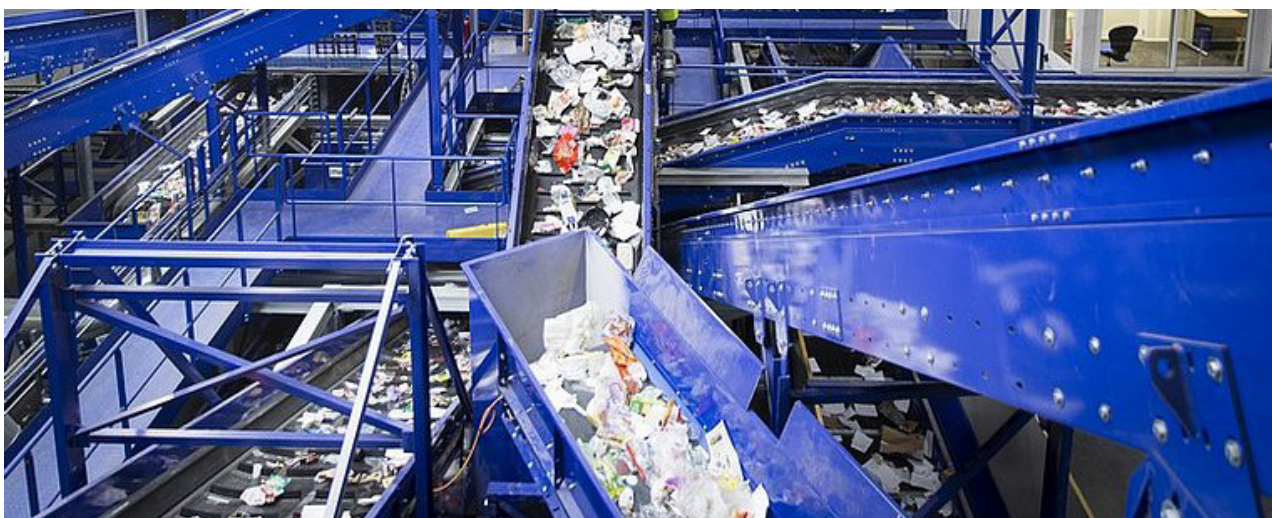


THE FRENCH AGENCY SUPPORTING LOCAL INVESTMENT AND EXPORT



SFIL GROUP GREEN BOND FRAMEWORK OCTOBER 2019



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No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any asset, to fulfil any environmental, social, sustainable and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Bonds.

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Any such event or failure to apply the proceeds of any issue of Green Bonds for any asset as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value and marketability of such Green Bonds and also potentially the value of any other Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Green Bonds shall not depend on the performance of the relevant asset.

Caution: The Base Prospectus and any supplements and the final terms, when published, will be available on the website of the Issuer: www.caissefrancaisedefinancementlocal.fr/www.sfil.fr and of the Autorité des Marchés Financiers."

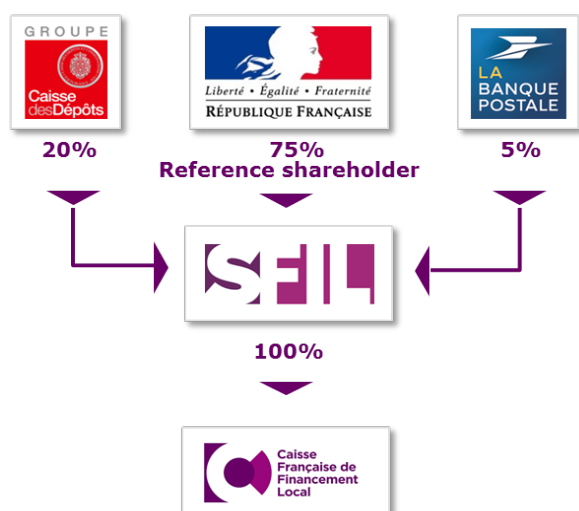
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1. Introduction to SFIL Group

SFIL is the French local government and export financing agency. SFIL was created on February 1st, 2013 with the public policy mission to provide long dated funding for French local public sector investments. SFIL has the status of public development bank under European Union regulations. Since May 2015, SFIL also acts as a refinancing platform for large export contracts guaranteed by the French Republic.

SFIL is a 100% publicly owned fully regulated financial institution supervised by the European Central Bank ECB. The French Republic Government is the principal shareholder, with a 75% stake in its capital, the remainder being owned by Caisse des Dépôts et Consignations (CDC) with a share of 20% and La Banque Postale with a share of 5%.



Caisse Française de Financement Local (CAFFIL) as the covered bond issuer of the group is a 100% subsidiary of SFIL.

The Agreement in principle for the transfer of SFIL to Caisse des Dépôts Group was announced on October 9th 2019. On completion of the transaction, which should occur during the first quarter of 2020 subject to the necessary authorizations to be granted by the relevant administrative and regulatory authorities, CDC would own all of SFIL's share capital except for one ordinary share to be retained by the French State, alongside the right to appoint a censor on SFIL's board of directors.

CDC would become the reference shareholder of SFIL and demonstrate its commitment to upholding SFIL's status as public development bank by a letter of support, supplemented by a similar letter from the State.

SFIL works closely with La Banque Postale as commercial partner for the origination of local authorities and public hospital loans. With a market share between 20% and 25% in local public sector lending, the setup is the leading finance provider in France for local public sector investments.

For the refinancing of export loans, SFIL acts as refinancing platform for banks working with French exporters. The refinancing activity is limited to 100% French government exposures. Export credit guarantees are managed by Bpifrance Assurance Export with the insurance provided directly by the French Republic. The State has announced plans to widen the scope of the French public export guarantee mechanism - and the mission of SFIL - to include strategic projects for the French economy from 2019 onwards.

SFIL and CAFFIL (SFIL Group) raise funding on capital markets via regular issuance:

- Covered bonds (*obligations foncières*) issued by CAFFIL represent the main source of funding for SFIL group. Loans to the French Public Sector are held on the balance sheet of CAFFIL and investors have a direct claim on these assets in case of insolvency of the issuer. CAFFIL has the legal status of *Société de Crédit Foncier* as defined by the Monetary and Financial Code. Covered bonds (*obligations foncières*) issued by CAFFIL

comply with the requirements of article 52 of the Directive on Undertakings for Collective Investment in Transferable Securities (UCITS) and article 129 of the Capital Requirements Regulation (CRR).

- Since 2016, SFIL finances its activity via regular issuance of benchmark bonds in the agency market segment. In addition, since 2015 SFIL's short dated funding is raised via a French law domestic commercial paper program.

Financing green investments in France

SFIL commits to conduct its public policy mission in a responsible manner following a formalized environmental & social strategy in line with the United Nations Sustainable Development Goals (SDGs).

Local authorities in France play a key role for public investments in social infrastructure and environmental protection. Local authorities account for well over 80% of total public investments in areas including education and environmental protection. As leading finance provider for the French local authorities SFIL plays a key role in financing investments in schools, nurseries, local public transport and in public healthcare facilities amongst other project categories. Key areas of green investments by local authorities include:

- Territorial mobility and soft urban transport
- Sustainable Water and Sanitation Management
- Waste Management and Valuation
- Energy efficiency of construction and urban development
- Overall fight against climate change
- Protection of biodiversity and protection of the environment
- Renewable energy

The export financing activity is limited to loans benefitting from a guarantee by the French Republic under a strict framework. The French export credit public system is compliant with OECD environmental and social guidelines. In this context, a social and environmental impact analysis is performed by BPI France Assurance Export and made publicly available for all sensitive projects. This impact analysis aims at making sure the project is in line with the host country regulation and with the international relevant standards such as those of developed by the World Bank or the IFC. Energy projects based on coal energy are excluded from the French public export guarantee mechanism.

2. Rationale to issue Green Bonds

The financing of green and social investments by French local authorities is at the heart of the public policy mission of SFIL Group. This commitment is formalised via SFIL Group's environmental strategy and via the annual CSR report. For this reason, SFIL Group is further developing its funding strategy to integrate regular issuance of green bonds. The objective of green bonds (the **Green Bonds**) to be issued in accordance with this framework (the **Green Bond Framework**) is to finance green investments by French local authorities.

SFIL Group is convinced that Green Bonds are an effective tool to channel investments

towards assets that have environmental benefits and to provide transparency to investors.

This Green Bond Framework has been created to facilitate transparency, disclosure and integrity of SFIL Group Green Bond issuances. With the objective to provide investment opportunities for investors who seek to contribute to the financing of green investments, SFIL Group has designed this document in accordance with the ICMA Green Bond Principles 2018¹. This Green Bond therefore aligns with market best practices. Furthermore, SFIL Group strives to align this Green Bond Framework with future updates to the Green Bond Principles and both the EU classification system² (the so-called "taxonomy") and the EU Green Bond standard³ currently under discussion at the European Commission, on best effort basis, since both those documents are still subject to ongoing discussions and evolutions.

3. SFIL Group Green Bond Framework

Green Bonds, as defined in this Green Bond Framework, may be green covered bonds (*obligations foncières*) issued by CAFFIL or Green senior unsecured bonds issued by SFIL:

- Green covered bonds (*obligations foncières*) issued by CAFFIL will be used to refinance or finance Eligible Green Loans as defined in 3.1.
- Green bonds issued by SFIL are direct, unconditional, unsecured and unsubordinated obligations of SFIL. Net proceeds of Green Bonds issued by SFIL will be used to refinance or finance Eligible Green Loans as defined in 3.1. by providing funding to CAFFIL.

In accordance with the ICMA Green Bond Principles 2018, SFIL's Green Bond Framework contains the following key pillars:

- Use of proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

This Green Bond Framework be further updated or expanded to reflect future updates to the Green Bond Principles and evolutions in SFIL's activities.

3.1. Use of proceeds

The net proceeds of the Green Bond issues will be used to finance and/or refinance, in whole or in part Eligible Green Loans as defined below.

For some of the Eligible Green Loan categories the approach chosen by SFIL Group is two-fold (namely Sustainable Water and Sanitation and Waste Management and Valuation):

- Financing of specific projects aligned with the Eligibility Criteria in Section 3.1.1 of the Green Bond Framework;
- Financing of "Pure player" French local authorities where SFIL is confident that all the local authority relevant activities fit solely within the list of accepted green activities described in Section 3.1.1 of the Green Bond Framework.

In addition, borrowing by local Authorities under French law is strictly limited to the financing of new investments and excludes any financing of operating expenditures⁴.

¹ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2018/Green-Bond-Principles---June-2018-140618-WEB.pdf>

² https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en

³ https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interimreport-green-bond-standard-annex_en.pdf

3.1.1. Eligible Green Loans

Eligible Green Loans consists of all existing (originated since 2013) and future eligible loans originated by SFIL Group which belong to the following Eligible Green Loan Categories and are aligned with the following Eligibility Criteria:

Eligible Green Loan Categories	Green Loan Portfolio Eligibility Criteria	Contributes to the following Environmental Objectives
Territorial mobility and soft urban transport	<p>Individual Transportation:</p> <ul style="list-style-type: none"> Individual Transportation Vehicles: <ul style="list-style-type: none"> Light duty and heavy goods 100% Electric Vehicles; Related infrastructures (charging stations); Electric and conventional bicycles; Schemes for public access bicycles and electric cars; Bicycle paths; <p>Mass Transportation:</p> <ul style="list-style-type: none"> Public Transportation infrastructures <ul style="list-style-type: none"> Subway stations and rails; Tramway lines; Electrical regional Train Network; National electric Express Train Network; Electric vehicles: Trains, Wagons, Bus Maintenance and refurbishment of mass transportation infrastructures <ul style="list-style-type: none"> Rail network Stations modernization and energy efficiency improvements Support to public transit infrastructures 	Climate Change Mitigation
Sustainable Water and Sanitation and Climate Change Adaptation	<p>Financing of Investment expenses of French Water Authorities:</p> <ul style="list-style-type: none"> Agencies 100% dedicated to water resources and infrastructures management ("Syndicats d'eaux") <i>Those agencies have set key sustainability objectives for themselves: fight against diffuse pollution (mostly agrochemicals and nitrates), restoration of aquatic environments, management of water resources in the face of climate change, actions for preservation of the coastal area⁵.</i> <p>Projects supporting water quality, efficiency and conservation:</p> <ul style="list-style-type: none"> Water supply network / Infrastructure; Water treatment infrastructure and plants; Transport and cleaning of wastewater; Sanitation and dredging of waterbeds; Reduction in water losses in water transfer and/or distribution <p>Improving coastal resilience against climate change effects:</p> <ul style="list-style-type: none"> Flood protection and flood defences 	<p>Pollution Prevention and Control</p> <p>Sustainable use and protection of water and marine resources</p> <p>Climate Change Adaptation</p>

⁴ <https://www.collectivites-locales.gouv.fr/principes-recours-a-lemprunt>

⁵ The share of the annual budget of those agencies dedicated to operating expenses was limited to 4.5% in 2018

<p>Waste Management and Valuation</p>	<p>Financing of Investment expenses for Waste Management:</p> <ul style="list-style-type: none"> Public Companies and Etablissements Publics de Coopération Intercommunale 100% dedicated to waste management and valuation in line with the exclusion list provided hereunder⁶. <p>Projects supporting Sustainable Waste management:</p> <p>Acquisition, development, operation and maintenance of new and ongoing waste management activities (such as pollution control, resource efficiency or energy recovery from waste) including costs related to:</p> <ul style="list-style-type: none"> <i>Collection and treatment or disposal of municipal waste</i> <i>Waste Prevention, Waste Minimization, Waste Reuse, Waste Recycling</i> <i>Energy Recovery (e.g through landfill gas collection, anaerobic digestion plants, waste-to-energy generation, biomass gasification, mechanical biological treatment...)</i> 	<p>Climate Change Mitigation</p> <p>Pollution Prevention and Control</p> <p>Transition to a circular economy, waste prevention and recycling</p>
<p>Energy efficiency of construction and urban development</p>	<p>Green Buildings:</p> <p>New construction of buildings that comply with any of the following eligibility criteria:</p> <ul style="list-style-type: none"> Compliance with Nearly Zero-Energy Buildings (NZEB) standard for France⁷ or belong to the top 15% of the most energy-efficient buildings of the corresponding local market; With at least one of the following environmental certifications or labels: <ul style="list-style-type: none"> <i>LEED Gold or above, HQE Excellent or above, BREEAM Very Good or above;</i> <i>BePOS, E+/C-, BBC Effinergie +, BBKA, HPE, THPE</i> <p>Major renovation or Restructuring of existing buildings that comply with any of the following eligibility criteria:</p> <ul style="list-style-type: none"> Heavy refurbishment as per Near Zero-Energy Buildings (NZEB) standard for France⁸ or demonstrating at least 30% of energy consumption savings; Heavy refurbishment aiming at obtaining one or more of the environmental certification or labels listed above <p>Energy Efficiency</p> <p>Investments in energy efficiency works demonstrating at least 20% energy consumption savings or in the objective to obtain at least one environmental certification / label identified above including for instance:</p> <ul style="list-style-type: none"> HVAC systems renovation and improvement (excluding fossil fuel based heating systems); Geothermal energy systems; Insulation retrofitting; LED relamping; Solar panels installation; Heat Recovery Systems; Motion detectors roll-out... 	<p>Climate Change Mitigation</p>

⁶ <https://www.ecologique-solidaire.gouv.fr/role-des-territoires-au-coeur-leconomie-circulaire-et-politique-des-dechets>

⁷ <https://ec.europa.eu/energy/en/topics/energy-efficiency/buildings/nearly-zero-energy-buildings>

⁸ https://ec.europa.eu/energy/sites/ener/files/documents/france_en_version.pdf

Renewable Energy	<p>Acquisition, development, operation and maintenance of new and ongoing renewable energy activities such as:</p> <ul style="list-style-type: none"> • Onshore and Offshore Wind projects; • Solar (Thermal/PV) projects; • Geothermal power plants with direct emissions <100g CO2e/kWh; • Hydropower plants; • Biomass Plants in line with French environmental guidelines⁹ 	Climate Change Mitigation
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3.1.2. Exclusionary Criteria




SFIL has established a list of criteria which prevent any loan financing or refinancing projects included in the following list to be added to the green loan portfolio and to be financed through the proceeds of its green bonds:

- Thermal or hybrid engines for individual vehicles or mass transportation;
- Nuclear Power Plants;
- Fossil fuel based heating systems;
- Fossil Fuel projects (including natural gas projects or energy efficiency in fossil-based projects);
- Large-scale hydropower plants (over 20MW generation capacity);
- Industrial and non-conventional waste (chemicals, nuclear, toxic waste);
- Landfills without energy recovery mechanism and/or waste incineration without energy recovery mechanism.

3.1.3. Contribution to the United Nations Sustainable Development Goals









The United Nations Sustainable Development Goals (SDGs) will require a significant resource mobilization worldwide from both public and private sectors¹⁰. Sustainable debt instruments can contribute to channelling and scaling-up necessary investments and the green bond market has begun to adapt in response to the SDGs.

In accordance with the "High-Level Mapping to the Sustainable Development Goals" published by the International Capital Market Association (ICMA) in June 2018¹¹, SFIL presents hereunder the correspondence between the eligible categories chosen to be included in this Green Bond Framework and the targeted Sustainable Development Goals:

Eligible Green Loan Categories	Core SDGs (and some relevant UN SDG targets)	Secondary SDG (interlinkages and indirect impact)
<p>Territorial mobility and soft urban transport</p>	<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>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality</p>	<p>13 – Climate Action</p>  <p>3 – Good Health and well-being</p>  <p>3.9 By 2030, substantially reduce the number of deaths and illnesses from [air] pollution</p>

⁹ <https://www.ecologiquesolidaire.gouv.fr/sites/default/files/Strat%C3%A9gie%20Nationale%20de%20Mobilisation%20de%20la%20Biomasse.pdf>

¹⁰ Worldwide investment needs to achieve the SDGs have been assessed by the UNEP-Fi (2018, "rethinking impact to finance the SDGs"), and stand at \$6tn per year on average until 2030.

<p>Sustainable Water and Sanitation and Climate Change Adaptation</p>	<p>6 – Clean Water and Sanitation </p> <p>6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p> <p>6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>13 – Climate Action </p> <p>13.1 Strengthen resilience and adaptive capacity to climate -related hazards and natural disasters in all countries</p>	<p>11 – Sustainable cities and Communities </p> <p>11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations</p> <p>12 – Responsible Consumption and Production </p> <p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>3– Good Health and well-being </p> <p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>1 – No Poverty </p> <p>1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p>
	<p>Waste Management and Valuation</p>	<p>11 – Sustainable cities and communities </p> <p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>12 – Responsible Consumption And Production </p> <p>12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p>

¹¹ ICMA (June 2018) Green and social bonds: a high-level mapping to the sustainable development goals. Available here: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Mapping-SDGs-to-Social-and-Sustainability-BondsFinal-030818.pdf>

<p>Energy efficiency of construction and urban development</p>	<p>9 – Industry, innovation and infrastructure</p> <p>9.4 By 2030, upgrade infrastructure [...] to make [it] sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies</p> <p>11 – Sustainable cities and communities</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>	<p>13 – Climate Action</p> <p>7 – Clean and affordable Energy</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency</p>
<p>Renewable energy</p>	<p>7 - Clean and affordable Energy</p> <p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>13 – Climate Action</p>

3.2. Process for Asset Selection and Evaluation

Green loans to the French local authorities that will be (re)financed via the issuance of green bonds are originated by the network of La Banque Postale before being transferred to SFIL Group.

The following process to monitor the evaluation and selection of projects to be considered as “Eligible Green Loans” has been implemented:

- At operational level, the commercial teams of La Banque Postale propose green loans for the financing of environmental projects to French local authorities clients. These loans have a specific loan documentation including a description of the planned green project. Green loans are flagged in the information systems based on the eligibility criteria described in section 3.1.1.;
- A first verification whether the provided information is sufficient for a classification as green loan is performed by the back office at the moment the borrower returns the signed loan contract;
- SFIL verifies and validates the classification as Eligible Green Loan at the moment of the transfer of the loan and;
- On a regular basis, a Green Bond committee will monitor the project selection and evaluation process according to the eligibility criteria which determines the qualification of the loan as a green loan. The committee will meet at least 2 times a year.

The **Green Bond committee** is currently comprised of the following permanent representatives from SFIL Group:

- Head of market activities
- Head of funding & treasury

- Head of investor relations
- Head of the local public sector loan middle office

Representatives from other departments may be invited depending on the topics. The **Green Bond committee** will be responsible for the following:

- Review and validate the selection of the “Eligible Green Loans” based on the defined Eligible project categories and eligibility criteria under section 3.1. and more generally oversee the implementation and allocation process;
- Monitor the alignment of the Green loans with the Green Bond eligibility criteria. Specifically, the **Green Bond committee** can decide to replace some Eligible Green Loans if they no longer meet the eligibility criteria;
- To manage any future updates of the Green Bond Framework;
- Review and validate the annual reporting;
- Mandate and monitor external reviews of the Green Bond Framework and the reporting

In addition to loans originated under the specific green loan format described above, green bonds may also refinance eligible green loans that were originated in the past after the creation of SFIL in 2013. These loans may be considered “Eligible Green Loans” if there is sufficient information and documentation available to ensure compliance with the eligibility criteria set out in section 3.1.1

3.3. Management of Proceeds

SFIL Group has set up internal systems to track the use of proceeds of its Green Bonds and has established a register to monitor the “Eligible Green Loans”. SFIL Group will manage its Green Bonds with a transaction by transaction approach, i.e. ensuring each transaction is allocated to a dedicated set of “Eligible Green Loans”. Each “Eligible Green Loan” will be flagged to a specific Green Bond issuance and will remain associated to this specific issuance until maturity.

Pending the full allocation of the net proceeds of each transaction, SFIL Group will keep record of the remaining balance of unallocated Green Bonds proceeds and invest such unallocated amount as per SFIL’s treasury policy.

During the life of the Green Bonds, if a loan ceases to fulfil the eligibility criteria, SFIL Group will use its best efforts to remove the loan from the register and replace it when necessary as soon as reasonably practicable.

An independent third-party will be requested to verify the allocation of the Green Bonds proceeds as documented in section 4.2.

3.4. Reporting

3.4.1. Allocation reporting

Allocation reporting will be available to investors within one year from the date of each Green Bond issuance and annually thereafter until the net proceeds have been fully allocated and on a timely basis in the case of material developments.

The report will provide:

- the total amount of proceeds allocated to each Green Bond, by “Eligible Green Loan” category;
- the number of “Eligible Green Loans” associated with each Green Bond issuance;

- the average lifetime of the loans;
- the split between financing and refinancing;
- the total amount of proceeds pending allocation;
- the geographical split of loans

3.4.2. Impact reporting

SFIL Group intends, on a best effort basis, to report annually and until full allocation on the environmental impact of the “Eligible Green Loans”. However, as the large number of underlying loans limits the amount of detail that can be made available, information might be presented in generic terms or on an aggregated Eligible Green Project category basis.

SFIL Group has elaborated dedicated environmental impact calculation methodologies in the context of the Green Bonds programme with the assistance of Carbone 4¹² an independent consulting firm specializing in low-carbon strategy and adaptation to climate change. An indicative list of potential impact indicators is available in the Annex of the Green Bond Framework.

Additionally, when appropriate and subject to confidentiality obligations, SFIL Group may provide examples of French local authorities which benefited from the (re)financing of the Green Bonds.

Both the allocation report and impact report will be made available to investors via the SFIL’s group website¹³.

In case several Green Bonds are issued within the year, there will be a single annual reporting for all Green Bonds issuances under the Green Bond Framework, consolidating all allocation and impact information.

Last, SFIL intends to further improve the quality of its reporting overtime. It is expected that the process implemented with La Banque Postale will allow to provide more detailed information concerning the green projects that have been financed.

SFIL Group strives to align its reporting with the reporting templates suggested by the EU Green Bond Standard (GBS) and the Handbook – Harmonized framework for impact reporting published by the International Capital Market Association (ICMA).

4. External review

4.1. Second Party Opinion

Sustainalytics has been selected to assess the sustainability, transparency and governance of SFIL Group’s Green Bond Framework and its compliance with the ICMA Green Bond Principles 2018. The results will be documented in Sustainalytics Second-Party Opinion, which will be available on SFIL Group’s website¹³. Any material change to this Green Bond Framework will be submitted for review to the Second Party Opinion provider.

4.2. External Verification

Starting within one year after issuance and until full allocation of the Green Bond proceeds an independent third-party will verify on an annual basis the following information:

- Allocation of the net proceeds to the Green Loan Portfolio;
- The compliance of loans financed by the Green Bond proceeds with the criteria defined in the Use of Proceeds section, Management of proceeds and unallocated proceeds amount.

¹² <http://www.carbone4.com/>

¹³ <https://sfil.fr/investisseurs/>

Annex: List of potential impact reporting indicators

For illustration, SFIL will consider using the following indicative reporting indicators:

Eligible Green Loans Categories		Examples of Impact Reporting Metrics
Territorial mobility and soft urban transport		<ul style="list-style-type: none"> Tons of CO₂e avoided Avoided greenhouse gas emissions per EUR 1k invested (tons of CO₂e / kEUR)
Sustainable Water and Sanitation and climate Change Adaptation		<ul style="list-style-type: none"> Number of kilometers of wastewater network (added or renewed) Increase of waste water treatment capacity (%)
Waste Management and Valuation		<ul style="list-style-type: none"> Increase in the percentage of household waste used for recycling and energy generation (%) tCO₂e avoided / year linked to energy produced from waste
Energy efficiency of construction and urban development	Green Buildings	<ul style="list-style-type: none"> tCO₂e avoided / year; m² constructed Reduction of energy consumption (kWh/year) tCO₂e avoided / year; m² refurbished
	Energy Efficiency	<ul style="list-style-type: none"> tCO₂e avoided / year Reduction of energy consumption (kWh/year)
Renewable Energy		<ul style="list-style-type: none"> tCO₂e avoided / year tCO₂ emissions avoided per financed MW (TCO₂e/MW) Renewable energy production (Kwh)



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